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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 10, 1926

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

THE speculative excitement in Wall Street having subsided, general business conditions have come into clearer focus. Declining commodity prices attract attention, yet the movement, in the main, is gradual, and causes no disturbance. A reduction of less than 4 per cent. in DUN'S Index Number this year reflects a moderate change only, and much of this small reaction has occurred in foodstuffs. Buyers of various other articles also hold the advantage, but there is not now the unloading of merchandise which on occasions in the past has precipitated a rapid and unsettling price readjustment. It is one of the strongest bulwarks of the present situation that supplies in most dealers' hands are relatively light, purchases by these interests having been for a long time closely aligned to actual consumption, and that deliveries of goods under order are being taken readily. The absence or unimportance of cancellations of contracts is commented upon in reports from the textile trade, as well as in those from the steel industry, and this phase indicates that the collapse of the stock market did not generally undermine commercial sentiment. The highest hopes of further business expansion were not realized in the first quarter, and there lately has been a contraction of activity in some directions; yet favorable features still stand out prominently. Most statistics continue to make gratifying comparisons, notably those of railroad freight traffic and bank clearings, and liabilities of failures show a substantial decrease. Dispatches from the West have stressed the retarding influence of recent severe storms on retail distribution, and the Spring season has been backward over much of the country. Yet it does not appear that the public buying power has diminished appreciably, and there is a frequent repeating by merchants of moderate-sized commitments, to meet the extensive needs of consumers.

The present week in Wall Street has been a quiet one, compared with the excited weeks that recently preceded it. There was no deluge of selling this week, liquidation of long holdings apparently having been pretty thorough on the previous decline, and price movements largely reflected the operations of professionals. A

sagging of prices developed on Thursday, after earlier firmness, but there was no suggestion of extreme unsettlement. Recent compilations of brokers' loans have shown sizable reductions, and the call money rate this week was lowered to 4 per cent. An ample supply of funds was available, the demands in connection with the recent quarterly settlements having been satisfied.

It occasioned no surprise when DUN'S Index Number for April 1 showed another decline, for weekly price movements had clearly foreshadowed such a result. The latest reduction, moreover, little exceeds 1 per cent., thus showing that the downward trend is gradual. Each month this year has shown a movement toward lower levels, and the present index number is at the lowest point touched since September, 1924. It is, however, nearly 60 per cent. above the pre-war basis. Concessions again predominated this week in a comprehensive list of wholesale quotations, 54 of a total of 72 changes being reductions. This compares with 35 declines out of an aggregate of 58 alterations a year ago.

A new turn developed in the pig iron situation this week, with declines of \$1 to \$1.50 on foundry and on other grades in the Pittsburgh and Valley districts. This is the first real test, *The Iron Age* states, that the market has had in months, and this week's concessions lowered the composite price compiled by that journal to a point not previously touched since late last October. Foreign competition is still a factor along the Atlantic seaboard, and current quotations on most kinds of pig iron are under those of a year ago. Some price easing also has developed in steel, although a composite price for finished descriptions remains unchanged. Output of steel has, if anything, increased during the week, with the leading producer running at virtually 100 per cent. of practical capacity.

More steadiness has lately developed in cotton goods prices, but profit margins are very close. There has been more talk of the need for curtailing output, new business for late delivery coming to hand slowly. It is considered significant, however, that there is little disposition to cancel orders, shipments being accepted

without question when due. Easter trade did not fulfill the most optimistic expectations, largely because of adverse weather, and recent holiday observances interrupted operations. Yet there has been evidence of a sustained large public buying power, and many merchants believe that an active filling-in period will be experienced before very long.

Despite the extent of the previous decline, prices for hides have gone still lower. Published quotations this

week show a number of additional reductions, and packer No. 1 native stock in Chicago is down to 11c. This is 3c. below the price for a year ago. It is not strange, in view of the weakness in hides, that the leather market lacks firmness. There have been some reports of this commodity selling at prices under those regularly quoted, buyers of most grades having a strong advantage. With the Easter demand over, trading in footwear has slackened, although factories in most sections are said to be fairly well engaged.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—A slight improvement is noticed in a few lines, but most traders report very dull business. The weather conditions still continue to retard retail sales. A better demand for dress goods is in sight, but other lines of cotton goods are slow. Gray goods are in light demand, and the mills are receiving new orders in only moderate amounts. There is little interest in cotton yarns, and buying is only for current needs.

Activity in woolen mills, as shown by the number of spindles in operation, has decreased since last October from 82.2 to 69.3 per cent. of capacity. The latter figure, as compared with operations of a year ago, showed a decline from 89.6 per cent. Worsted yarns also fail to show an increase in activity. Arrivals of wool in Boston during the week amounted to about 20 per cent. less than the amount received a year ago. The trade is receiving very little encouragement from the sale of woolen goods.

Contracts awarded during the week in New England amounted to \$11,890,000, as compared with \$5,986,000 for the corresponding week last year. The demand for building lumber is expanding rapidly, and prices are firmer. Orders for hardwood flooring are increasing, but the demand for hardwoods from the manufacturers has been light. Prices are irregular. Heavy building materials are active, and prices are firm. Paints are more active, and there is a steady demand for chemicals. Confectionery sales are well maintained and, in some instances, are running ahead of last year's record. Margins of profit are being narrowed, however, to maintain the volume.

The decline in the price of hides and skins has affected the local leather market only to a slight extent. Leather sales show a decrease of between 5 and 10 per cent. Stocks of leather are small and increased buying is expected during the Summer. Shoe retailers are purchasing conservatively. Men's shoes are moving rather slowly, but manufacturers of women's lines have had a much better business. In Haverhill there are 134 firms employing about 15,000. They report sales for the past ten weeks of \$12,000,000, with a good outlook for the balance of the current year. The tendency of prices is downward. Tanning materials are quiet.

NEWARK.—Easter trade, while in some lines disappointing, taken as a whole was fair. Weather conditions have reacted unfavorably on the volume of post-Easter sales, but, as yet, there has been no indication of price recession, except in the most moderate way. Household furnishings, including furniture, carpets and floor coverings, are selling well. Light hardware also is in fair demand. Provision dealers report steady demand for groceries and meats, and that early vegetables and fruits are bringing good prices.

No change is noticed in industrial sections, where manufacturers for the most part are well occupied. Manufacturers of leather gradually are reaching a normal basis, with prices about steady, and demand expanding. Sales of machine tools are better, and business in electric supplies is quoted as good. There is little change noted in the building trade, though active preparations are under way for activity in suburban and outlying areas later, when weather conditions are more favorable. The prices of building material and lumber indicate but slight movements up or down, while demand continues steady. The general volume of business is well maintained, being larger than that of last year at this time. Collections generally are fair.

PHILADELPHIA.—Orders were received during the week in fairly satisfactory volume, although it seems necessary to accept a somewhat reduced margin of profit in order to obtain business. Manufacturing in many trades is on the increase, and some of them show good gains, as compared with the output for the first quarter of 1925. In the clothing trade, for instance, business for the first three months of this year showed an increase of approximately 20 per cent. over the total for the same period last year. While no great boom during the remaining months is looked for, it is thought that the present rate of increase will be maintained. The manufacturers of infants' headwear and dresses and coats find business running fairly well thus far, with an average 10 per cent. increase, as compared with last year's total. Condition of business at the present time in the rubber trade is a little better than normal.

Wallpaper manufacturers, jobbers and dealers intimate that business for the last three months has been behind that of last year, but all indications seem to point towards improvement. There has been a slight increase in the demand for paints for both house and automobile work. Prices of raw materials in this trade have shown a downward tendency. There has been quite an improvement in the hardware trade of late, and orders for future delivery are being received now in quite good volume. Trade in electrical fixtures is fair. In the lumber market, there seems to be a slight slowing up in North Carolina pine and hardwoods, but in Southern long-leaf yellow pine, a lot of business has been done during the last two months. The immediate outlook for business in general is encouraging. Collections, on the whole, are fair.

PITTSBURGH.—Unfavorable weather has retarded trade at both wholesale and retail. Buying continues largely for immediate needs, future orders being very slow. Dry goods sales are light, and below normal for the season. Women's wear is moderately active, while the millinery trade is fair. Demand for men's clothing and hats is in moderate volume. The shoe trade continues unusually slow,

and backward for this season, and future orders are very light. Hardware trade is showing moderate improvement, although builders' hardware is quiet. Lumber is slow, and building materials are in light demand, owing to construction work being held back by inclement weather. Demand for groceries continues somewhat below normal, buying being generally on a very conservative basis. Provision trade is fair. The jobbing business has been affected adversely by the continued slackness of trade in the coal-mining sections of the Pittsburgh district. Collections in most lines are slow.

Industrial operations are not showing much change. Window glass is less active, while plate glass is seasonably active, demand from the automobile trade being very good. There has been a slight decrease in demand for sanitary goods. Electrical merchandise is fairly active, but radio lines are slow. Mill equipment has been active, and oil well supplies are moving very well; but mine supplies are in light demand. Crude oil production is showing a moderate increase. Gasoline has been advanced one cent a gallon this week, the first change since last September.

Bituminous coal is showing much more than seasonable dullness, and there is a considerable surplus on the market, with prices lower on most grades. Quotations on Western Pennsylvania run-of-mine coal per net ton at mines are as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.75 to \$1.90; gas coal, \$1.90 to \$2.10; steam slack, \$1.30 to \$1.40; and gas slack \$1.40 to \$1.50.

BUFFALO.—Weather conditions appear to have been the barometer controlling the Easter trade. Bright sunshiny days brought out shoppers in abundance, with a disposition to purchase liberally, followed by unfavorable weather reflected in a falling off of customers, but altogether Easter sales were up to normal of last year and merchants generally are satisfied with the result. There has been some delayed buying of Spring merchandise, which encourages merchants for future business. In the garment line, demand is active, but buyers are exacting, forcing the merchant to carry a larger variety of style and shades, and orders are placed sparingly. Hand-to-mouth buying still predominates.

Wholesalers are confining themselves to actual needs, and the manufacturers, as far as possible, are producing for actual orders. Store managers are looking forward to the next three or four weeks to making good their expectations. Silks are especially favored, both plain and figured. There is an active demand for draperies and house furnishings. Paints, oils and varnishes also are moving well, and there is a normal demand for hardware and lumber. In the country districts, trade is improving as Spring advances, and road orders are frequent but not large in amount. Collections are fair.

SYRACUSE.—Unseasonable weather has had a slackening effect on retail business generally. Stocks have been replenished fully, however, in anticipation of what is believed to be a good season ahead. Purchases on the installment plan continue heavy. Lumber dealers and builders report heavy inquiry, with much activity and ample capital available for legitimate work. Labor continues well employed at peak prices. Altogether, industry shows activity, and the general outlook regarding the course of trade in the near future is indicative of confidence.

UTICA.—Cold weather, with snowfall, has retarded seasonal retail business, especially in clothing, millinery, hosiery and garden supplies, and is a deterrent to sales on the road, many of the north-country roads being only partly open. Wholesalers in general continue to find buying restricted to immediate needs, and volume, as a whole, is under expectations. Stocks are fairly full, but merchants confidently expect that the next few weeks will make up for a good part of the current quietude. Workers in all lines are fairly well employed, with building trades promising well

for the coming season. Union carpenters have now succeeded in getting a wage revision from \$1 an hour to \$1.12½ an hour.

Southern States

ST. LOUIS.—Continued wintry weather has retarded activity at retail, although a fair business has been done locally, especially on the part of department stores and millinery houses. Stocks in the hands of retailers, however, are low, and an increase in the demand for goods is expected with the advent of Spring weather. In the wholesale dry goods trade, orders for the current week exceeded last week's total, the demand for silk fabrics was large and novelties of all kinds are wanted, being in better demand than staple merchandise.

There has been no betterment in the demand for goods for future delivery, this being true with both manufacturers and wholesalers, the former making up but few goods in excess of what they are able to apply on actual orders. Immediate requirement orders are evidently large as is indicated by freight movements of the railroads. The purchasing power of the public remains large, as the employment situation remains satisfactory. Preliminary work on farms has been delayed by cold and wet weather, and the coal market has been unsatisfactory, a number of mines in Illinois, Indiana and Kentucky reducing operations. The general demand for steam coal was quiet, but the belated Spring caused domestic demand to increase.

There has been some falling off in new orders in the iron and steel industry, but there have been gains made in the distribution of automobiles, as compared with the figures for the same period last year. The month of March showed a gain in the distribution of shoes over the total for the same month last year, as did men's and boys' clothing, drugs, and chemicals, general hardware and electrical supplies. Decreases were noted in groceries, flour, lumber and furniture, but activity in the building industry has been well maintained.

Collections while pronounced fairly satisfactory have shown more irregularity than for some time past. Backwardness is apparent in the coal-mining districts, and in some sections of the cotton areas. Collections of retail accounts in the large cities have been, in the main, satisfactory, but instalment collections have not been quite so good. The flour trade has shown a slight improvement, and in the aggregate, a fair volume of sales of small lots for prompt shipment has been reported and export business appears to be looking up to some extent.

BALTIMORE.—Business during the week immediately preceding Easter was brisk in practically all items of merchandise, and was unusually good in articles benefited by the seasonal demand. Abnormally low temperatures during the fore part of the current week retarded the free course of retail trade, but manufacturing activities are expanding gradually, and conditions at present are better than they were a year ago at this time. March building operations, a total valuation of \$7,213,200, marked the highest point attained in any one month since May, 1924, whose total was \$7,544,400. Quotations of basic building materials generally are firm, although the wage trend, already abnormally high, still is upward, as evidenced by the bricklayers' new wage scale. Automobile distributors report a notable improvement during the week, and the Spring outlook is promising.

Fertilizer manufacturers are exceptionally busy, this being their best season, and orders from the South are of substantial proportions. Agricultural implement houses report gradual improvement, and sporting goods dealers find that seasonal merchandise is moving well. The advent of Spring has served as an impetus to the paint and wallpaper industries, although trade is a little backward. Dry goods and notions are only fairly active, and footwear sales are below the seasonal average. Local shipyards are enter-

ing on a period of activity, but new construction work is less a factor than reconditioning jobs. Chain stores and mail-order houses made further distributive gains during the week. Manufacturing and wholesale confectioners report an improvement in demand.

Meat packers and provision houses are doing only fairly well. Leaf tobacco receipts for the week were 104 hogsheads, as against sales of 140 hogsheads. There was a good demand for all but the greenish and rough grades of the new crop tobacco. Livestock arrivals during the week were moderate. The cattle market is dull and unsettled. Hogs are in better demand, and prices are steady. Grain receipts are heavy. Wheat is easy, with fluctuations within narrow limits. Corn is firmer than it was earlier in the week.

KNOXVILLE.—Trade conditions, both wholesale and retail, have been benefited greatly by milder weather, and industry is normal, with most plants fairly well occupied. There was some recession in construction work during the early part of the year, yet April is witnessing a recovery, and current permits indicate a resumption of activity. The real estate market, which has been quiet for some time, has been stimulated recently by the local over-subscription to the fund for the proposed Great Smoky National Park in this section, which now seems to be assured. When established, this will prove, no doubt, beneficial to all lines of trade, through the great number of tourists attracted to Knoxville, as this city is one of the principal gateways to the national park.

TAMPA.—General business conditions continue very good, although real estate activity has taken a considerable slump during the past few weeks. Well-located, close-in property, however, continues to move fairly well, at good prices. Building permits for the month ending March 31, for the city of Tampa, totaled \$1,779,336, as against \$802,986 for the same month last year, being a gain of more than 50 per cent. During the month of March, there were permits issued for 275 dwellings, 23 store buildings, 14 warehouses, 12 apartments, 10 service stations, 2 laundries, and numerous small structures.

Bank clearings for the month ending March 31, totaled \$47,733,276, showing an increase of nearly \$18,000,000 more than those for March, 1925, and an increase of \$3,000,000 over the figures for February, 1926. Total bank deposits of Tampa on March 31, 1926, totaled \$91,833,111, as against \$63,473,874 at the same time a year ago.

Western States

CHICAGO.—Retail trade and, to a lesser extent, the affiliated wholesale lines, continue to suffer severely from the unseasonable weather. The succession of storms immediately preceding Easter cut the ordinarily brisk trade in apparel and other seasonal retail lines to a minimum, and weather conditions early this week gave little opportunity for improvement. The opinion is general that much of this class of Spring merchandise will have to be moved through clearance sales, with a consequent reduction in profits. Similar conditions, it is understood, prevail throughout the Middle States area. The wholesale dry goods business is reflecting the effect of this reduced demand temporarily, although leaders in it say that it is too early to gauge results accurately.

Aside from this, conditions locally are showing the normal Spring improvement. Money is easing, although not sufficiently to affect rates, as yet. Farm machinery manufacturers are reported to be doing a better business than they did last year. Car loadings reported for the week of April 3 by midwestern roads are either close to or in excess of those of the corresponding week last year. The official sales reports for the two largest local mail order houses showed increases of 11 and 14.02 per cent. for March over the total

of a year ago. Retail automobile sales have been hit by the weather, however, and are conceded to be below those of 1925 at this time. There is some talk that furniture manufacturers are experiencing slower business.

The packing trade reports a better demand for fresh meat with the passing of the Lenten season, and collections are very good, despite recent stock market flurries. Export trade is fair. In the livestock market, both cattle and hogs sold off early in the week on large receipts. Hogs were off 10c. to 15c. on Tuesday, and the poorer grades of cattle likewise were weak. The heavy receipts were attributed to delays due to the recent blizzard.

Butter was steady to fractionally higher in the local market, and much the same condition prevailed for eggs. Hides were steady, with some improvement in the demand for country grades. Retail deliveries of lumber and other building materials picked up slightly as construction conditions improved. Prices in these lines were steady. The coal market was better than normal for the season, with smokeless lump particularly in demand by local retailers.

CINCINNATI.—General trade presents irregularities, but conditions are not lacking favorable features, and immediate prospects seem reasonably assuring. Steel prices noticeably are steady, and production during March was at a high level. Considerable tonnage is pending in the pig iron market, and prices are quite firm, despite the fact that buyers are holding off and endeavoring to force concessions. Machine tool manufacturers have sufficient bookings to maintain operations around 60 per cent. which is considerably better than during this period a year ago.

Business is quiet with overall manufacturers, and prices are inclined to weakness, as a result of the limited demand. Building permits for March aggregated \$2,820,130, compared with \$3,223,310 for the corresponding month last year. Total for the three months of this year was \$5,413,460, compared with \$6,369,020 for 1925. Movement of supplies for building purposes has been retarded by inclement weather, but indications are favorable for an active Spring season. General level of prices is unchanged.

Jobbers and retail lines have lacked the stimulus of milder weather, and pre-Easter sales were not fully up to expectations. Floor coverings are fairly active, and the demand for novelties and wash goods is showing improvement. Business in apparel lines, both for men and women is still backward.

CLEVELAND.—Retail sales, as a whole, are close to the same general proportions as in the early Spring of last year, with a few notable exceptions. The millinery trade has fallen off approximately 17 per cent., and men's clothing about 10 per cent., with slighter reductions in shoes and house furnishings. Slight increase is reported in most items of dry goods, hosiery, furniture and women's and children's dresses. The wholesale trade, as a rule, shows some slight depression, notably hardware, groceries, and the novelty items of dry goods. Prices, as a general thing, are said to maintain a fairly steady level. Manufacturing does not present any striking features, there still being a somewhat reserved tendency, due, to some extent, to the fact that merchants continue buying from hand to mouth. Taken in its broadest aspect trade does not seem to be quite up to the optimistic prognostications set for it earlier in the year.

The total building permits for the preceding months of this year have been a disappointment, but during the last week or two the milder weather has rendered conditions more promising. Brick manufacturers report more general inquiry for their line of materials for dwelling construction. The automobile industry has held up well, and truck makers report volume of orders as being larger than they were last year at this time. The tire business is said to have suffered somewhat on account of the retarded Spring weather, and results up to this time have been somewhat

disappointing. There is a fairly sustained demand for mechanical rubber goods. The cold weather has had a beneficial effect on the coal trade, but the market is well stocked, and mine operations are beginning to slow down, in the face of rather easy quotations. Some increase in operation has been reported by the steel mills and iron furnaces, and the general run of current operation is about 90 per cent. of usual capacity.

DETROIT.—Inclement weather conditions retarded the expected volume of Easter business from a retail buying standpoint, although a fair turnover is evidenced. Merchants generally do not look for any material increase in buying until the advent of more seasonable weather. Winter stocks have been satisfactorily reduced through special sales. In wholesale and jobbing quarters, while trade is reported fair, there still is a noticeable tendency to confine orders more specifically to immediate needs and prices, on the whole, show practically no change.

Factory operations still continue in good volume, though if anything a slight falling off is evidenced and, while labor is still well employed, there has been a slight falling off in working forces here and there. No substantial change is looked for in this field for the present. The demand for real estate is slow. Building operations are in fair volume at present, with considerable work in sight. The general trade tone, while optimistic, is more or less conservative.

OSHKOSH.—Manufacturing conditions are satisfactory, woodworking plants are operating steadily, and with full crews, manufacturers of floor coverings report a better outlook for the current year, and conditions in other lines are normal. Construction companies have been working steadily during the winter, and there is little unemployment. Conditions in the retail market are not so good, as unseasonable weather conditions have had a marked effect upon sales in the boot and shoe, clothing and dry goods lines. Collections are slow.

INDIANAPOLIS.—The favorable trend of a month ago has been checked to some extent, and there has been more or less complaint due, it is believed, largely to unfavorable weather conditions, the Winter season being prolonged beyond the normal time. This has affected jobbing and retail business in several lines, and has delayed the movement of seasonable goods. The encouraging features in the situation are the continued and unvarying increase in the post office receipts, and the pronounced activity in the various branches of the automobile industry.

Manufacturing and distribution of automobile accessories also are an exception, business in both branches being decidedly better than average for this time of the year. Building operations, while not so active as they were last year, are holding up well. There is every indication of a good season in residential building. Money is in good demand at normal rates. Collections have not been entirely satisfactory, which is attributable to the unseasonal weather.

MINNEAPOLIS.—Both wholesale and retail business have been interfered with during the past week or more by unfavorable weather conditions. Flour mills are operating at a little less than 50 per cent. of capacity, which is better than they were doing a year ago, but sales the past week or two have not been satisfactory, and there has been some price cutting. Dealers in building material are expressing some disappointment at the volume of March sales, though it was not far different from the total for March, 1925. There continue to be hopes of better business from the rural territory, but, as yet, staple lines of merchandise are not moving to the extent anticipated. There has been a slight gain in volume of country orders, offset, in part, by a quiet city demand. Collections are fair.

(Continued on page 11)

PRICE INDEX NUMBER DECLINES

Fourth Consecutive Monthly Reduction in Dun's
Compilation—Most Commodities Lower

A FURTHER decline in DUN's Index Number of wholesale quotations had been clearly foreshadowed, and the April 1 total is \$190.478. This figure, representing the cost per capita of a year's supply of commodities, is 1.1 per cent. under that for March 1, and is at the lowest point touched since September, 1924. The index number has shown declines for four consecutive months, though the downward trend has been gradual, and it is a little more than 2 per cent. below the \$194.537 of a year ago. It is, however, about 59 per cent. above the pre-war basis.

Six of the seven groups of commodities into which DUN's Index Number is separated were at lower levels on April 1 than on March 1, the exception being the miscellaneous class. Comparing with the record for a year ago, advances appear in dairy and garden, "other food," metals, and miscellaneous, but these are more than offset by declines in breadstuffs, meats, and clothing. The reduction in breadstuffs is about 14 per cent., while in clothing it approximates 10 per cent. The price for wheat is above that for a year ago, but the quotation for corn is materially lower and this has a considerable effect on DUN's Index Number, for corn enters largely into general consumption and the index number makes allowance for the relative importance of each of the many articles used in its compilation.

Monthly comparisons of DUN's Index Number of wholesale commodity prices follow:

		Bread-	Meat.	Dairy & Other	Food.	Ing.	Metals.	Miscel-	Total.
		stuffs.		Garden.				aneous.	
		\$	\$	\$	\$	\$	\$	\$	\$
1923, Jan. 1..	29.516	17.276	22.554	19.014	38.154	22.987	36.126	185.637	
Feb. 1..	28.901	16.869	21.003	19.077	39.190	22.371	37.829	182.256	
Mar. 1..	30.323	15.835	20.665	20.062	39.795	22.991	38.485	191.167	
Apr. 1..	30.397	15.738	21.112	20.020	39.753	24.955	41.082	193.087	
May 1..	31.563	16.353	20.573	20.337	40.001	24.737	39.380	192.944	
June 1..	31.003	15.874	19.342	20.363	41.235	24.305	39.287	191.414	
July 1..	29.854	16.707	19.502	20.036	39.929	23.796	38.587	188.711	
Aug. 1..	30.187	16.446	20.236	19.802	38.207	23.532	35.263	186.676	
Sept. 1..	29.073	17.482	22.265	19.521	38.393	23.363	37.879	187.981	
Oct. 1..	30.554	16.943	22.087	20.410	39.365	23.249	38.219	190.827	
Nov. 1..	31.061	16.865	23.878	20.478	39.356	22.948	37.258	191.844	
Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.085	37.015	190.923	
1924, Jan. 1..	29.229	15.863	23.424	20.398	40.755	23.251	37.005	189.930	
Feb. 1..	30.894	15.880	22.737	20.276	40.563	23.307	37.435	191.095	
Mar. 1..	31.276	16.530	21.586	20.328	39.618	23.633	37.770	190.741	
Apr. 1..	30.635	15.675	20.837	19.893	39.017	23.511	37.312	186.760	
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.025	184.675	
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	36.077	183.821	
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	35.851	185.485	
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	34.580	188.031	
Sept. 1..	36.287	17.844	19.604	19.573	38.543	22.514	34.345	188.710	
Oct. 1..	36.464	18.505	20.282	19.893	38.679	22.552	34.503	190.878	
Nov. 1..	36.378	19.271	21.540	20.210	38.740	22.932	34.663	193.734	
Dec. 1..	38.017	19.049	23.333	20.059	39.662	23.049	34.824	197.993	
1925, Jan. 1..	41.559	19.683	23.011	19.948	40.205	23.379	34.780	202.565	
Feb. 1..	43.809	19.561	22.953	20.004	40.293	23.464	35.498	204.592	
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.334	35.448	201.947	
Apr. 1..	35.731	20.358	21.045	20.071	39.233	22.698	35.401	194.537	
May 1..	37.067	19.889	20.161	19.761	38.282	22.508	35.613	193.281	
June 1..	39.926	19.802	20.279	19.762	37.582	22.250	35.564	195.165	
July 1..	36.059	22.397	21.236	19.916	38.334	21.908	36.049	195.899	
Aug. 1..	35.507	24.083	22.611	19.812	38.173	22.251	35.896	198.132	
Sept. 1..	33.583	23.714	22.297	19.837	37.500	22.588	36.247	195.766	
Oct. 1..	30.597	23.345	24.207	19.490	37.844	22.802	35.542	194.827	
Nov. 1..	31.390	23.062	25.809	19.686	37.423	22.055	36.734	197.159	
Dec. 1..	32.629	21.790	28.555	19.729	37.419	23.320	36.014	198.456	
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.168	23.411	35.730	197.281	
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480	36.420	195.084	
Mar. 1..	31.834	20.358	22.834	20.709	36.161	24.005	36.777	192.678	
Apr. 1..	30.827	20.108	22.755	20.493	35.297	23.720	37.278	190.478	

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Baltimore.—Money continues easy, as evidenced by a short-time loan of \$1,000,000 from a local bank just secured by the municipality on a 3½ per cent. basis. Bank clearings for the week ended last Saturday show an increase of 3.3 per cent. over those for the corresponding 1925 week.

ANALYSIS OF QUARTERLY BUSINESS MORTALITY

Increase in Number of Commercial Failures During First Quarter, but Decrease in Liabilities—Fewer Banking Suspensions Reported

ANALYSIS of the first quarter's insolvency statistics discloses fewer commercial defaults than during the corresponding period of 1925 in the South Atlantic section, the South Central States, the Central East, and the Western group. Offsetting these decreases, however, are increases in New England, the Middle Atlantic States, the Central Western section, and on the Pacific Coast. Five of the eight groups into which the record is separated show smaller liabilities for this year, the exceptions being New England and the Central East. The Middle Atlantic States and the South Atlantic States report particularly large reductions, while substantial improvement also appears in the South Central section, the Central West, and in the Western States. The increase in the indebtedness for the Central East is small, but the total for New England is larger by approximately 20 per cent. than that for the first quarter of 1925.

The increase in number of commercial failures in the New England section, as compared with the total for the first quarter of 1925, is 6 per cent., while the liabilities are larger by 19 per cent. Thus, defaults in this geographical group number 653 for the three months recently ended, with an indebtedness of \$12,736,176, against 616 failures, involving \$10,689,252, during the corresponding period of 1925. The number of insolvencies decreased in Vermont, Connecticut and Rhode Island, but increased in Maine, New Hampshire and Massachusetts. Three of the six States in this section—namely, Vermont, Connecticut and Rhode Island—show smaller liabilities for this year, but the amounts increased in Maine, New Hampshire and Massachusetts.

An increase of about 10 per cent. in number of commercial failures, but a decrease of nearly 35½ per cent. in liabilities marks the returns for the Middle Atlantic group. Numbering 1,494, defaults for the first quarter of this year compare with 1,357 for the like period of 1925, while the indebtedness is \$30,116,928, against \$46,576,443 in the earlier year. New Jersey is the only State in this section reporting a reduced number of insolvencies, but both New York and New Jersey show smaller liabilities, notably New York State.

The favorable exhibit for the South Atlantic States is shown by commercial failures numbering 553 for the three months recently ended, against 642 for the first quarter of 1925, and liabilities of \$10,068,984, comparing with \$14,064,743 in the earlier year. Fewer defaults occurred this year in all States in this section, except District of Columbia, West Virginia and South Carolina, the decrease in Florida being notably large. As to the indebtedness, Maryland and District of Columbia alone report increases, while nearly all of the other States show large reductions.

Decreases in both number and liabilities of commercial failures for the first quarter of this year are shown by the record for the South Central States, the numerical reduction being about 4½ per cent. and the falling off in the indebtedness 7½ per cent. Defaults in this section for the three months recently ended number 686, involving \$11,851,520, against 719 for \$12,796,641 during the first quarter of 1925. The number is less this year in five of the eight States in this group, the exceptions being Kentucky, Louisiana and Texas. The liabilities also are smaller in five States, Kentucky, Arkansas and Louisiana alone showing increases.

Despite a slight decrease in number of commercial failures, the Central Eastern section reports a small increase in liabilities. Thus, defaults for the first quarter, numbering 1,212, compare with 1,234 during the corresponding three months of 1925, while this year's indebtedness is \$27,338,095, against \$26,584,874. Fewer insolvencies occurred in Illinois, Michigan and Wisconsin, but the liabilities increased in Ohio, Illinois and Michigan.

Although more commercial failures occurred in the Central West during the three months recently ended than in the corresponding period of 1925, the liabilities fell off considerably. Numbering 607, defaults in this section compare with 583 last year, but this year's indebtedness is \$7,263,017, against \$8,418,703 in the first quarter of 1925. The number of insolvencies decreased in Iowa, North Dakota, South Dakota and Kansas, while smaller liabilities are shown for Minnesota, Iowa, North Dakota, South Dakota and Kansas.

The reduction in number of commercial failures in the Western section is about 2 per cent. and the falling off in the liabilities 8 per cent., the 190 defaults for the first quarter of this year comparing with 194 for the corresponding period of 1925, while the indebtedness is \$2,478,821, against \$2,700,008. Fewer insolvencies occurred in Montana, Wyoming, New Mexico and Nevada, and the liabilities decreased in Montana, Idaho, Wyoming, Arizona and Nevada.

Notwithstanding an increase of about 10 per cent. in the number of commercial failures on the Pacific Coast, the liabilities fell off a little less than 1 per cent. Thus, the first quarter's defaults for this section number 686, against 624 for the corresponding period of 1925, while the indebtedness is \$6,606,798, compared with \$6,651,116. Fewer insolvencies and smaller liabilities occurred in Washington, but increases in both respects are shown for Oregon and California.

The record of banking suspensions for the first quarter of this year shows marked improvement over that for the corresponding period of 1925. Numbering 94, such suspensions in the three months recently ended compare with 144 for the first quarter of 1925, while the present indebtedness of \$25,893,778, is materially below the \$43,925,548 of the earlier year. Numerically, the decrease is nearly 35 per cent., and the reduction in the amount involved exceeds 40 per cent. No banking suspensions were reported for either the New England or the Middle Atlantic sections during the first quarter of the current year, whereas three occurred in New England in the first three months last year and the same number in the Middle Atlantic group. The South Atlantic States show a decided falling off this year, both as to number and liabilities, and this also is true of the South Central division. Hardly any change marks the returns for the Central East, but the Central West reports moderate increases in both number and liabilities. The Western section, in contrast, shows very considerable reduction in both respects, while the record for the Pacific Coast also is favorable. About 66 per cent. of the banking suspensions in the United States for the first quarter of this year occurred in the Central West, while that section supplied about 75 per cent. of the total indebtedness.

April 10, 1926

COMMERCIAL FAILURES 1926

STATES	TOTAL 1926			1925			Classified Failures 1926						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities		MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
							No.	Liabilities	No.	Liabilities	No.	Liabilities		
New England	69	\$316,887	\$826,566	55	\$446,669		16	\$265,644	49	\$540,322	4	\$20,600	..	..
Maine	28	101,707	230,357	5	26,079		8	59,032	12	164,025	1	7,300	..	..
N. Hampshire ..	10	13,626	30,170	12	30,257		2	1,846	7	24,421	1	4,500	..	..
Vermont	364	2,655,839	9,436,796	336	7,593,942		132	2,219,710	209	3,071,067	23	4,146,919	..	..
Mass.	131	963,298	1,828,628	144	1,878,766		34	1,001,228	94	797,404	3	26,796	..	..
Connecticut ..	51	117,794	383,059	64	643,939		11	152,393	40	230,666	..	..	..	..
Rhode Island ..	653	\$4,169,151	\$12,736,176	616	\$10,089,252		203	\$3,702,853	418	\$4,828,108	32	\$4,205,215	3	\$1,355,904
1925	616	3,165,953	10,089,252	..	..		209	5,196,029	376	4,818,829	31	674,394	..	..
Middle Atlun.	952	\$9,930,547	\$17,424,628	889	\$34,116,522		245	\$6,334,426	656	\$9,629,197	51	\$1,450,995	..	..
New York	181	2,826,528	4,476,555	189	5,127,255		57	2,058,015	116	2,075,552	8	342,988	..	..
New Jersey ..	361	4,007,042	8,215,745	279	7,332,696		89	3,586,023	252	3,518,508	20	1,111,154	..	..
Pennsylvania ..	1,494	\$16,764,117	\$30,116,928	1,357	\$46,576,443		391	\$11,988,474	1,024	\$15,223,317	77	\$2,905,137	3	1,300,000
1925	1,357	17,418,215	46,576,443	..	..		340	16,190,420	940	13,265,177	71	17,120,846	..	..
So. Atlantic	62	\$721,929	\$1,307,722	82	\$1,065,072		17	\$738,763	42	\$414,359	3	\$154,600	..	..
Maryland	5	38,800	112,100	15	294,117		13	3,200	4	108,900	..	..	..	..
Delaware	40	184,603	595,253	17	189,100		18	100,300	26	384,753	1	20,500	..	..
Dis. Columbia	90	388,712	1,023,934	106	1,598,302		8	75,500	80	697,734	2	250,700	2	\$176,000
Virginia	85	860,247	1,310,362	76	2,627,383		10	266,050	71	1,029,912	1	15,000	..	..
W. Virginia ..	88	1,091,480	1,994,523	103	2,799,859		11	421,074	76	1,546,149	1	27,300	1	300,000
N. Carolina ..	79	1,018,992	1,293,346	55	2,112,684		66	83,200	66	1,183,246	1	16,000	2	90,000
So. Carolina ..	165	928,079	2,043,444	134	2,398,527		13	447,721	90	1,493,723	2	102,000	2	800,000
Georgia	6	539,900	397,770	54	1,069,639		4	371,300	2	26,400	..	..	..	..
Florida	553	\$5,782,742	\$10,068,984	642	\$14,064,743		82	\$2,597,108	460	\$6,885,176	11	\$586,700	7	\$1,366,000
1925	642	8,386,663	14,064,743	..	..		99	4,142,869	529	9,820,374	14	101,500	27	5,676,000
So. Central	101	\$1,199,869	\$2,055,716	63	\$825,633		18	\$1,372,849	81	\$673,967	2	\$8,900	1	\$442,000
Kentucky	66	486,127	790,859	97	1,313,467		12	347,886	51	415,473	..	..	..	..
Tennessee	56	206,439	440,222	82	1,245,879		3	9,500	52	423,722	1	7,000	..	..
Alabama	43	171,966	326,144	63	1,446,797		..	..	43	526,144	..	..	..	..
Mississippi ..	79	3,468,474	4,088,092	93	2,761,198		9	64,104	86	741,668	3	16,000	..	..
Arkansas	58	639,611	821,777	114	2,153,144		2	8,700	41	819,297	..	..	..	..
Oklahoma	43	179,779	827,992	38	403,174		20	231,048	179	2,066,269	1	3,400	15	180,000
Louisiana	200	1,246,603	2,300,717	169	2,487,349		67	\$2,050,241	605	\$9,730,537	14	\$70,712	14	\$2,559,718
Texas	686	\$8,298,948	\$11,851,520	719	\$12,796,641		74	1,635,921	628	10,534,149	17	626,571	28	10,349,667
1925	719	7,339,901	12,796,641	..	..		92	\$3,000,715	262	\$4,400,089	11	\$304,892	..	..
Central East	365	\$6,735,765	\$7,705,696	312	\$4,994,398		46	2,132,400	115	1,611,031	6	481,300	..	..
Ohio	167	2,548,834	4,374,731	153	1,819,491		92	4,505,364	285	5,350,509	9	164,275	..	..
Indiana	386	6,914,630	10,018,148	405	7,673,026		41	680,861	121	1,540,849	8	1,638,781	..	..
Illinois	170	2,830,841	3,860,491	200	2,858,413		46	507,090	70	677,607	8	194,232	1	125,000
Michigan	124	698,169	1,379,029	163	3,239,546		317	\$10,824,430	853	\$13,730,085	42	\$2,783,580	5	\$994,000
Wisconsin	1,212	\$20,128,239	\$27,338,095	1,234	\$26,584,874		305	8,712,410	867	13,125,995	62	4,746,469	4	\$38,566
1925	1,234	18,779,617	26,584,874	..	..		56	\$750,891	132	\$1,337,986	19	\$86,831	15	\$6,625,000
Central West	207	\$1,068,843	\$2,175,798	163	\$2,934,820		16	195,620	75	1,032,144	2	8,800	17	5,855,000
Minnesota	93	690,856	1,155,764	109	1,703,274		49	905,332	142	1,571,093	6	46,000	8	1,849,000
Iowa	198	1,602,279	2,522,416	177	1,867,244		2	7,000	12	170,800	..	..	15	3,595,000
Missouri	44	273,492	624,279	17	282,772		1	126,000	11	78,376	..	..	4	850,000
Nebraska	14	94,700	177,800	29	404,152		11	288,800	32	332,179	1	..	2	464,000
N. Dakota	12	165,600	204,376	36	630,153		3	60,500	36	342,174	..	..	..	..
So. Dakota	39	208,594	402,674	52	630,153		138	\$2,334,144	441	\$1,785,042	28	\$143,831	52	\$19,278,000
Kansas	607	\$1,103,364	\$7,263,017	583	\$8,418,703		98	2,002,736	459	6,068,238	26	347,720	58	17,611,111
1925	583	5,406,784	8,418,703	..	..		3	\$5,600	30	\$330,203	3	\$10,000	2	\$100,000
Western	36	\$212,528	\$345,803	48	\$396,009		..	..	17	94,569	..	..	..	..
Montana	20	92,885	100,589	22	343,222		..	..	11	56,345	1	1,600	..	..
Idaho	12	40,340	58,415	16	231,000		9	195,125	56	664,802	1	..	..	..
Wyoming	66	510,137	860,927	46	604,507		1	123,303	8	159,379	..	..	..	..
Colorado	9	170,377	282,680	19	166,005		..	..	8	159,100	..	..	..	..
N. Mexico	9	132,209	108,600	6	437,151		5	560,050	30	122,925	1	7,300	1	321,000
Arizona	2	140,855	690,275	29	494,914		..	..	2	21,500	..	..	..	..
Utah	36	9,600	21,500	8	26,800		20	\$895,478	162	\$1,554,823	8	\$28,520	5	\$496,000
Nevada	190	\$1,308,952	\$2,478,821	194	\$2,700,008		32	599,867	158	2,067,541	4	42,600	17	6,171,000
1925	194	1,655,293	2,700,008	..	..		24	\$249,872	82	\$727,516	6	\$230,360	1	\$200,000
Pacific	112	\$601,068	\$1,207,688	128	\$2,006,335		46	610,526	77	700,889	10	22,675	..	..
Washington ..	133	688,686	1,370,090	120	1,213,610		137	1,622,564	280	2,149,847	24	256,699	..	..
Oregon	441	1,979,577	4,029,020	376	3,431,171		207	\$2,518,962	439	\$3,578,252	40	\$509,584	1	\$200,000
California	686	\$3,260,331	\$6,606,798	624	\$6,651,116		161	2,137,733	430	3,629,109	33	857,274	4	563,300
1925	624	3,340,823	6,651,116	..	..		1,425	\$36,911,690	4,402	\$60,315,340	250	\$11,233,309	94	\$25,893,778
United States	6,081	\$63,824,844	\$108,460,339	5,969	\$65,493,279		1,318	46,617,985	4,387	63,316,412	261	24,547,383	144	43,925,548
1925	5,969	65,493,279	128,481,780	..	..		..	..	..	..	..	..	..	..

Record of Week's Failures

A DECREASE of 38 in the number of failures in the United States is reported this week, the total being 401. This compares with 439 defaults last week, and with 426 a year ago. The reduction from last week's figures is due to smaller totals in the East and the South, which more than offset increases in the West and on the Pacific Coast. Of the current week's failures, 232 had liabilities of more than \$5,000 in each case, against 246 last week and 249 similar defaults a year ago.

Canadian failures reported this week also show a decrease, numbering 29, against 33 last week. A year ago the total was 40.

Section	Week Apr. 8, 1926		Week Apr. 1, 1926		Week Mar. 25, 1926		Week Apr. 9, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	104	135	101	1	102	150	108	152
South	37	87	63	122	42	90	45	100
West	64	118	61	116	73	135	63	114
Pacific	27	61	21	48	28	68	33	70
U. S.	232	401	246	439	245	443	249	436
Canada	19	29	11	33	18	42	16	40

The Canadian Bureau of Statistics reports that the total output of electricity for the Dominion in 1925 was slightly more than 9,000,000,000 kilowatt hours, an increase of 1,200,000,000 kilowatt hours since 1923.

DISTRIBUTION OF GROCERIES RATHER UNEVEN

Volume of Business in Country Districts Better than it was a Year Ago, but Sales in the Cities Lag—Prices Lower

THE following survey of conditions in the grocery trade is based on reports from correspondents of DUN'S REVIEW:

BOSTON.—While there appears to have been an increase in business during January and February, as compared with the volume for the previous months, these gains were mostly lost during March. Wholesale grocers report sales for the first two months of the year as 10.9 per cent. below those of the corresponding months of last year. Several important consolidations are pending at the present time, which have affected the amount of future orders received by the commission houses. The packers also carried over a surplus of canned goods, which has delayed quotations on the new pack, and also has caused some lowering of prices. Canned fruits are quite well cleaned up, and there is a scarcity of some lines of dried fruits. Manufacturers of spices report some decrease in prices, and are looking for an increase in sales during the coming months.

Butter and egg houses increased their volume somewhat last year, but many operated without profit. Eggs are slightly higher than they were a year ago, while butter has declined about three cents a pound. A sharp advance is expected shortly, however, on account of the tariff. Cereals are quite active, as a rule running ahead of last year's distributive totals. Sales of bakers' and confectionery supply houses are surpassing last year's figures by as much as 15 per cent., and prospects are good for a continued increase. Collections of the wholesale grocery houses are better than they were a year ago, and wholesalers themselves, as a rule, are paying more promptly.

BUFFALO.—There has been no noticeable change in the volume of business being done in the grocery trade, prices are being well maintained in nearly all commodities, and there is a fair demand from the wholesaler and the retailer. The chain stores are scattered fairly well throughout this district, and the independent dealer is feeling the effect of this competition, being able to just about hold his own.

ST. LOUIS.—Volume of the grocery business is hardly up to that of a year ago, and, as a result, stocks have accumulated in some districts covered from this distributing center. City trade is better than it is in the country, but in both places purchasing is rather sparing. Prices generally are lower than they were a year ago; this is true especially of sugar and staples, such as corn, beans and tomatoes. No early improvement is anticipated, as there seems to have been an over-production of these items. Future outlook is good, as the dullest period of the grocery trade always is during the first three months of the year. Sugar and coffee are in ample supply, and there seems to be no apparent shortage of other supplies.

BALTIMORE.—This is a large distributing center for groceries. The 1925 sales exceeded by 15 per cent. the 1924 figures, but current trade is less brisk than that at the corresponding period of last year, and country business is not so good as city trade. Nevertheless, business for the first quarter of 1926 is slightly above that for the same 1925 period. In this line of activity the volume fluctuates less than in most lines of industry, because the necessities of life constitute the bulk of its merchandise. Present demand is largely for staples and the retailers are selling on close margins, owing to keen competition with chain stores. Moreover, they are still pursuing a conservative buying policy and are not making commitments for future shipment.

There have been no radical price changes since last Fall. Flour, according to grade, is selling from \$7.75 to \$11.50 per

barrel in carload lots. These quotations reflect a drop in consequence of declines in wheat. Owing to over-production of the raw article, sugar has been declining since 1922, and the average quotation now is \$5 per hundredweight. Coffees are high and strong. China teas are scarce and high. Furthermore, black teas are advancing in quotation. Among dried fruits, peaches are high and scarce; apricots also are above normal, while prunes are holding firm. All canned vegetables are down, and in some instances are being sold below the production cost, it is said. Owing to price unsettlement, the packers are undoubtedly losing money. On the other hand, canned fruits are high. Harvests were below normal, and heavy demand in the face of light supplies has kept prices up. All cereals, such as cornmeal, hominy, rolled oats and shredded wheat, have declined in sympathy with drops in the grain market. Canned soups vary little in price, and quotations are quite constant. Crackers and other minor staples continue unchanged.

Potatoes, both sweet and white, are commanding good prices. The latter variety, especially old stock, is selling at three times the price which obtained in April, 1925. New Florida potatoes are 60 per cent. higher than they were at this time last year. Although fresh egg arrivals are increasing, prices continue above the seasonal average, and there is practically no demand for storage stock. The butter market is somewhat sluggish, though the tone is rather easy, inasmuch as receipts of most grades are ample. Collections are below the seasonal average, but the outlook apparently is favorable.

CHICAGO.—Sales during January and February, 1926, were slightly under those for the same period in 1925, while bad roads and the Lenten season were factors in checking distribution during March. Chain stores continue to multiply, and the individually-owned store is finding it increasingly difficult to meet their competition. Foods of all kinds continue in plentiful supply. Cannery have come through the season in fair shape, and their commitments in the new year, both for machinery and supplies, denote activity when the season opens. Last year's pack of California fruit is all out of first hands, and dealers' stocks are being reduced rapidly.

Prices are correspondingly firm. Dried fruits did not benefit as much as was expected from the firmness in the canned product, and at present stocks are heavy and prices are soft. The market in vegetables reflects the large pack of standard and sub-standard grades, more particularly of peas and tomatoes, some of which are still in first hands, but chain stores have been unusually active in the market during the Winter and canners are expected to come through without serious losses. Coffee prices reflect stabilization with price of green coffee at 21c. as compared with 25c. a year ago. Teas of the better grades are high in price, with a great scarcity of China greens.

The flour trade is erratic. Prices correspond to demand, domestic and foreign, which is not sufficient to keep mills busy. Fancy short patent family grade is quoted \$9.10, Chicago, with bakers' grade \$7.50 to \$8.50. There is a plentiful supply of butter, eggs, and cheese, with prices easy. Potato prices are high and supply is short. There is a liberal amount of green vegetables coming on the market for the Easter season offering. Collections are fair to good.

DETROIT.—Buying in retail grocery circles locally approximates a nearly normal volume at the present time. Much of the retail business here is controlled by three large

chain stores, one of these of national repute, all on the cash-and-carry plan, and with ample facilities for extensive buying, thereby enabling them to undersell the ordinary neighborhood store, overhead being lighter and no receivables carried. Many of the neighborhood grocery stores are conducted by the foreign element, and usually have much capital out on their books in the way of accounts receivable, much of this of doubtful value and slow of realization, which results in tardiness in payment of bills.

In wholesale and jobbing circles, the leading long established and responsible houses report about a usual demand, with road orders in fair volume. Collections and accounts are being closely scrutinized. Prices in general show a firm or rising tendency.

KANSAS CITY.—General conditions affecting trade appear to be in better shape than they were a year ago, but sales in this particular line have shown a slight decrease by those reporting at this time. Weather conditions have hampered trade to some extent, and prices have been slightly lower, so the general inference could probably be drawn that affairs in this line are normal. Then too, the suggestion is given that the considerable increase in chain stores operated in this territory, almost all of which buy direct from the factory, have absorbed quite a good bulk of the sales ordinarily going to the jobber. Collections have been a little slow during the past few weeks. No radical change is expected within the next few months, and jobbers are keeping their stocks at about the same level as they have been for the past year, and are conservative in their commitments.

MINNEAPOLIS.—Comparing the total for the first three months of 1926 with that for the corresponding period of 1925, sales of staple and fancy groceries show an increase of about 5 per cent. in the country trade, but in city, sales have fallen off about 5 per cent. Prices are slightly lower than they were a year ago, and are steady at present. Stocks throughout the Northwest are low. Orders are numerous, but for small amounts. Wholesalers are optimistic, however, and are anticipating a marked improvement, especially in country sales. Collections are fair to good.

SAN FRANCISCO.—Owing to changing conditions in the grocery trade, the number of large jobbers in the cities has declined, while in the smaller trade centers the small jobber has become more important. Chain store buying power now is a factor, and Eastern manufacturers of nationally-advertised goods are opening Western offices, in order to reach the trade more directly. This condition tends to make competition for the neighborhood grocer more keen, and the extension of credit to those who do not buy elsewhere for cash is his strongest remaining hold on trade. Prices of staple groceries, such as flour, beans, canned milk, sugar, nucoa and shortening show declines, while salad oils are higher.

LOS ANGELES.—Sales of groceries since the middle of the year have shown a decline, and at present are not so heavy as they were at this time in 1925. The decrease in distributive volume is placed variously from 15 to 20 per cent. Some grades of canned goods have shown an even greater loss in distribution. Despite the decrease in sales, however, there have been practically no changes in prices, and none are expected in the near future. At present supplies are comparatively light, which tends to make the outlook for the near future quite bright. Collections, on the whole, are fair.

PORTLAND.—Wholesale grocers are doing a fair volume of business, but not larger in the aggregate than that of a year ago. Trade was good and prospects encouraging up to the end of last year, but the improvement expected after the first of this year did not materialize in full. Buyers, as a rule, are conservative and are limiting their purchases to immediate needs. Present conditions are ascribed by grocers to the extensive instalment buying in other lines of business.

This is most pronounced in city trade, but in country districts, where farming conditions are satisfactory, its effect also is seen. Prices of most commodities are firm, particularly canned goods of Pacific Coast pack and cereal food products.

SEATTLE.—Business in the general grocery trade is not in such large volume as was expected and planned for during the closing months of 1925. This is held to be due entirely to general sectional conditions, and not to any fault of the trade itself. The market locally is weak, and there is a tendency for prices to decline. The general level of prices on staple canned goods is lower than it was for the first quarter of a year ago. Pineapple and peas are two items of importance regarded as indicative of the trend, and both show declines from the level of a year ago.

Expectations of the local pack of fruits and vegetables place the volume at a higher figure than the pack of a year ago. It also is expected locally that the national pack will show a decline. The prices are expected to sag somewhat below the record of a year ago. Collections by the industry are considered generally to vary between fair and poor. There is some disappointment that business is not better, and the general tendency is to blame the lumber industry for the failure. Instalment buying also is accused of mortgaging future income to such an extent that the family table is compelled to absorb a large portion of the shock.

GENERAL TRADE CONDITIONS

(Continued from page 7)

KANSAS CITY.—General volume of representative houses has been about the same as that of last year. For the week preceding Easter, there were heavy general snowstorms throughout the trade territory, which caused quite a slump in retail selling. For current sales, there is in all lines a slow but steadily-moving mass of orders of small individual amounts. Collections have been a little slower than usual so far this month, but are attributed to weather conditions.

Livestock markets have been for some time in an unusually good position, but during the past week they were irregular as to receipts, although prices did not change materially. It was a quiet week in the flour trade, purchasing being confined to current needs. Building, by dollars and cents, was somewhat under last year's total, but residence builders are active, and structures under way and planned are mostly of smaller type.

OMAHA.—Recent unfavorable weather has had a decided check on retail buying, which was in good volume for a period of about two weeks, because of the Summer-like weather. Merchants believe that just as soon as the weather conditions improve that business will open up, and are anticipating a good Spring trade. Wholesalers of agricultural implements report an increase in sales of 20 to 30 per cent. over those for the first ninety days of the previous year. There has been a good demand for heavy hardware, while demand for building has opened up earlier than usual. Sales of automobiles are slightly under the total for the same period a year ago, with a fair demand for tires and accessories. Wholesalers of lubricating oil report an unusually good volume. Sales of paints, wallpaper, and allied lines are showing a slight increase, while movement of plumbing supplies is about on a par with last year's record.

The construction of several large sugar beet refineries in the western part of Nebraska and in eastern Wyoming resulted in large orders for machinery, boiler equipment, and kindred items, while two railroads announce extensions to furnish shipping facilities for increasing sugar beet acreage. The growing Winter wheat crop shows an excellent stand.

(Continued on page 16)

MONEY MARKET TURNS EASIER

Ample Offerings Depress Call Loan Charge to 4 Per Cent.—Time Rates Also Soften

AFTER renewing at 4½ per cent., the charge for new call loans went to 4 per cent., at which point practically all of the new contracts for the week were negotiated. A general amplitude of loanable funds was effective in causing this easiness in the local market. Tuesday's renewals were made at 4½ per cent., but the rate quickly dropped to 4 per cent. again. The market for time funds was quiet during the early part of the week, with 4½ per cent. bid for all maturities, though lenders generally held for 4½ per cent. A few trades were reported at the first figure for the sixty and ninety-day periods. On Wednesday, however, the 4½ per cent. figure was removed, and a flat quotation of 4½ per cent. prevailed for all dates. Commercial paper was unchanged, 4¼ to 4½ per cent. being the quotation for best names, while 4½ per cent. was asked for others not so well known.

A sharp rally in the Belgian franc, after an early period of irregularity, was the feature of the foreign exchange market. Monday's market reflected a sizable betterment in the French and Belgian units, but this rally was somewhat diminished during Tuesday by profit-taking sales. Wednesday, however, brought a sharp recovery, particularly in the Belgian remittance. The gain for the day approximated 20 points. Italian lire were little affected by the attempted assassination of the Italian premier. Sterling and the active Continentals were firm. Weakness developed in the Indian and Chinese units, but South Americans were firm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 7/8	4.85 7/8	4.85 7/8	4.85 7/8	4.86	4.85 7/8
Sterling, cables...	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 3/4	4.86 1/4
Paris, checks...	3.45 1/4	3.49	3.47	3.47 3/4	3.47	3.40 1/2
Paris, cables...	3.45 1/4	3.49 1/2	3.48	3.48 1/2	3.47 1/2	3.41
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	3.72	3.79	3.72	3.88 3/4	3.85 1/2	3.75 1/2
Antwerp, cables...	3.72 1/2	3.79 1/2	3.73	3.89 3/4	3.86	3.76
Lire, checks...	4.02 3/4	4.02 3/4	4.01 3/4	4.01 3/4	4.02	4.02
Lire, cables...	4.02 3/4	4.02 3/4	4.02 3/4	4.02 3/4	4.02 1/2	4.02 1/2
Swiss, checks...	19.26 1/2	19.26 1/2	19.27	19.28 1/2	19.30	19.31
Swiss, cables...	19.27 1/2	19.27 1/2	19.28	19.29 1/2	19.31	19.32
Gulden, checks...	40.08	40.08	40.08 1/2	40.09	40.11	40.10
Gulden, cables...	40.10	40.10	40.10 1/2	40.11	40.13	40.12
Pesetas, checks...	14.12	14.13	14.12 1/2	14.12 3/4	14.13 1/2	14.13
Pesetas, cables...	14.13	14.14	14.13 1/2	14.14 1/2	14.15 1/2	14.14
Denmark, checks...	26.18	26.16	26.14	26.14	26.17	26.17
Denmark, cables...	26.20	26.18	26.18	26.18	26.18	26.18
Sweden, checks...	26.80	26.81	26.77 1/2	26.78	26.80	26.80
Sweden, cables...	26.82	26.83	26.81 1/2	26.82	26.82	26.82
Norway, checks...	21.42	21.42	21.43	21.43 1/2	21.49	21.49
Norway, cables...	21.41	21.45	21.47	21.47 1/2	21.51	21.51
Greece, checks...	1.33 1/4	1.33 1/2	1.31 1/2	1.29 1/4	1.29 1/2	1.29
Greece, cables...	1.33 3/4	1.33 1/2	1.32	1.29 3/4	1.30	1.29 1/2
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.27	5.25	5.25	5.25	5.25	...
Montreal, demand...	99.81	99.84	99.90	...	100.00	100.01
Argentina, demand...	39.75	39.75	39.52	39.57	39.62	39.75
Brazil, demand...	14.12	14.12	13.93	13.61	14.06	14.00
Uruguay, demand...	101.75	102.25	102.25	101.75	102.50	102.75
Chili, demand...	12.15	12.25	12.13	12.09	12.06	12.25

Gain in Bank Clearings Widens

A FURTHER widening of the margin of increase in bank clearings over the figures for a year ago is shown this week, leading cities of the United States reporting an aggregate of \$9,522,269,000. This is 14.7 per cent. more than the amount for the corresponding week of 1925, and compares with a gain of 11.5 per cent. last week. There is another large increase at New York City this week, the clearings of \$6,005,000,000 being 22.5 per cent. in excess of those for a year ago, while the outside centers report a total of \$3,517,269,000, which is a gain of 5.8 per cent. An expansion of 37.7 per cent. is shown at New Orleans, while there is an increase of 27.8 per cent. at Boston. Detroit also makes a favorable exhibit, with a gain of 17.6 per cent., and increases of 10 per cent. or more in each case are reported by St. Louis, Cincinnati, Los Angeles, San Francisco and Seattle. For April to date, average daily bank clear-

ings are 10.4 per cent. above the average for the corresponding period of last year.

Figures for the week, and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 8, 1926	Week April 9, 1925	Per Cent.	Week April 10, 1924	Per Cent.
Boston	\$588,896,000	\$460,657,000	+27.8	\$401,038,000	+44.3
Buffalo	52,427,000	54,627,000	-4.0	43,452,000	+20.7
Philadelphia	559,000,000	576,000,000	-3.0	380,000,000	+47.1
Pittsburgh	159,631,000	171,025,000	-6.6	148,489,000	+7.5
St. Louis	152,100,000	134,500,000	+12.0	126,800,000	+20.9
Baltimore	106,358,000	109,171,000	-2.6	79,270,000	+24.1
Atlanta	64,904,000	61,436,000	+5.6	52,468,000	+23.7
Louisville	33,367,000	32,136,000	+3.8	27,390,000	+21.8
New Orleans	72,206,000	52,429,000	+37.7	55,195,000	+30.8
Dallas	41,251,000	44,578,000	-7.4	39,205,000	+4.9
Chicago	962,432,000	671,604,000	+30.2	572,217,000	+35.8
Detroit	156,336,000	132,954,000	+17.6	117,832,000	+32.7
Cleveland	113,319,000	110,887,000	+2.1	106,816,000	+6.1
Cincinnati	77,997,000	69,965,000	+11.5	62,327,000	+25.1
Minneapolis	76,104,000	80,642,000	-5.6	61,269,000	+23.1
Kansas City	121,900,000	131,100,000	-7.9	105,319,000	+15.7
Omaha	41,473,000	41,800,000	-0.8	36,584,000	+13.3
Los Angeles	166,620,000	150,897,000	+10.4	129,573,000	+27.6
San Francisco	189,200,000	189,900,000	+11.4	145,600,000	+29.2
Seattle	42,697,000	38,640,000	+10.5	42,582,000	+0.3
Portland	39,031,000	37,585,000	+3.9	37,490,000	+4.2
Total	\$3,517,269,000	\$3,323,433,000	+5.8	\$2,772,024,000	+27.0
New York	6,005,000,000	4,982,000,000	+22.5	4,350,000,000	+38.0
Total All...	\$9,522,269,000	\$8,305,433,000	+14.7	\$7,122,024,000	+23.7

Average Daily:

April to date...	\$1,681,474,000	\$1,522,861,000	+10.4	\$1,261,777,000	+23.3
March	1,622,516,000	1,458,902,000	+13.2	1,275,015,000	+27.3
Feb.	1,585,680,000	1,531,261,000	+3.6	1,307,480,000	+21.3
Jan.	1,724,217,000	1,598,390,000	+7.9	1,298,251,000	+23.0

Silver Movement and Prices.—British exports of silver bullion for this year up to March 17, according to Messrs. Pixley & Abell, of London, were £1,722,890, of which £1,670,590 went to India and £52,300 to China. For the corresponding period in 1925, exports were £1,683,035, of which £1,612,450 went to India and £70,585 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	65 1/4	65 1/4	29 1/2	29 1/2	30 1/2	30
New York, cents	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4

*Holiday

Money Conditions Elsewhere

Boston.—The Boston Federal Reserve Bank reports a decrease in net demand deposits for the week of \$14,000,000. The money market appears somewhat easier, and commercial paper is dull at 4½ per cent. Customers' commercial loans are 4½ to 5 per cent., call money 5 per cent., and year rates 4¼ to 4½ per cent.

St. Louis.—The general demand from commercial and industrial sources has become a little more active, and borrowing by the retail trade has shown a little increase during the week. There is a continued good demand for funds to finance livestock operations, and packers and fertilizer manufacturers have increased their commitments. While there has been a slight decrease in deposits, loanable funds still are in excess of current demand, and in numerous instances financial institutions are seeking investment for their surplus resources. Interest rates at the commercial banks averaged slightly lower than at any time during the current year. Commercial paper has been in good demand, but offerings have been moderate. The quotable range for the week was from 4¼ to 4½ per cent., with some particularly choice names selling at 4 per cent.

Chicago.—Money eased up quite a bit during the week, but there has not been much change in rates, commercial paper being quoted at 4¼ to 4½ per cent., with a much broader market at the lower rate. Loans on collateral are 4¼ to 5½ per cent., and over-the-counter loans 4¼ to 5½ per cent. There is a little shading on these bank rates for good customers.

Cincinnati.—Call and time loans to brokerage houses during the week at 5½ and 6 per cent., which ruled also for the general run of industrial and commercial loans. Money was in good supply, and in increasing demand.

Cleveland.—Savings banks in this region report accounts at 6 to 7 per cent. in advance of the volume of a year ago at this time. There is a tendency toward more firmness in money, and interest rates are holding well between 5 and 6 per cent. Mercantile and manufacturing loans are, as a rule, of moderate size, and for comparatively short terms.

Kansas City.—Commercial banks report that there was no material change in the reserve position during the week. Rates are firm at 5 to 6 per cent.

Omaha.—Bank deposits continue heavy, while building and loan associations have had excess funds offered to them, which they have not been able to employ profitably. Rates are quoted at 6 per cent.

STEEL OPERATIONS HOLD WELL HIDE PRICES WEAKEN FURTHER

Second Quarter Opened with Well-Maintained Production—Shipments at a Good Rate

THE steel industry enters the second quarter with well-maintained operating schedules. On the whole, production averages about 85 per cent. of rated capacity, and shipments are at a good rate. Specifications, however, are largely against current requirements, buying for immediate needs featuring the situation, and the large volume of output cutting somewhat into unfilled tonnages. Prices have been holding fairly steady in finished descriptions, but in basic markets stability is not so clearly defined. Heavy melting steel at Pittsburgh is quoted at \$17, delivered, and at Chicago \$13.50 appears to be the maximum. For the fifth consecutive month, the pig iron averages of W. P. Snyder & Co. show no change, Bessemer at \$21, Valley, and basic at \$20, Valley. There is a moderate run of current business, but forward contracting is still deferred, though quotations are pegged at the figures named, and producers can see no advantage in concessions. Furnace coke is fairly active at \$3 and \$3.25, Connellsville district.

Automobile interests have been conservative in specifying steel shipments, but requirements reach a good total, and tonnages for structural contracts and railroad equipment have added considerably to the current turnover. Plates are slightly firmer, and \$1.90, Pittsburgh, seems to rule more generally. Warehouse prices are steadier; on small lots, \$2.90, Pittsburgh, is quoted on merchant steel bars, though the mill quotation has not changed materially. For ordinary supplies entering into construction work, re-inforcement materials, smaller structural units, etc., the demand is more active. Light rails and track supplies still are spotty, due to the unsettled situation in coal mining, and \$35, Pittsburgh, is reported to be the best figure possible on light rails rolled from billets. Re-rolled rails are quoted at \$33 and \$34, Pittsburgh. Most consumers of semi-finished steel have provided for the second quarter, and the open market is nominally quotable at \$35, Pittsburgh, for billets and \$36 for sheet bases. Actual business is restricted.

Other Iron and Steel Markets

Philadelphia.—In iron and steel products, business for the quarter just closed in this district has been of fair volume of tonnage, exceeding that for the same period last year. Total sales in dollars with some merchants have run somewhat ahead, and while the increase has not been considerable, the situation is encouraging because it indicates a fairly healthy growth.

Buffalo.—Little change is noted in the steel situation. There is a continuation of orders being placed for immediate delivery, but no large orders of importance have been received for some time, and mills are operating spasmodically. That is, they are at full capacity, and then drop down to about 65 per cent. Prices are being well maintained, and there is no indication apparently of a falling off in business in steel for some time to come. Railroads and automobile dealers figure largely in steel production. Fabricating plants are doing a fair volume of business, working on some special orders which keep their factories pretty well employed. The pig iron market is somewhat sluggish. Orders placed are normal in amount, with price around \$21 as a basis.

Chicago.—Production in the local area continues high, with the leading producer and independent reported as close to capacity as possible. Prices are firming with a \$2 advance recorded in tie plates. New buying in most lines is on the increase, although the same hand-to-mouth system of ordering is apparent. Eastern competition for business is less keen. Car steel specifications are heavy, and there still is a small tonnage to be released to the mills. Demand for structural steel is excellent, March sales running close to 50 per cent. ahead of the February total. Track material buying is active, with 11,000 to 14,000 kegs of spikes and bolts placed recently. While a decline from the present peak ingot output is expected as the season progresses, no sharp slump is believed in store, as some producers have specifications insuring good activity for several months to come. Ruling prices in the market were: Pig iron, \$23; shapes and plates, \$2.10; hard steel bars, \$2 and soft steel bars, \$2.10.

Additional Declines of 1/2c. in Domestic Stock
—Foreign Descriptions Also Easy

SINCE the last downward reaction of 1/2c. on domestic packer hides, trading has been rather limited. Packers generally have been saying that they will make no additional concessions, but they are free sellers, and early this week some March heavy native cows sold down to 10c., a drop of 1/2c. Some extreme light Texas steers moved at 10c., which was the last figure secured for branded cows. Later, another general 1/2c. decline occurred, with around 50,000 hides sold down to 11c. for native and butt branded steers, 10 1/2c. for Colorados and 9 1/2c. for branded cows.

Country hides are inactive, with considerable resistance by dealers to accept proportionate drops caused by packer declines. There is some inquiry for extremes, but trading is checked, owing to buyers and sellers being materially apart in their views. Buffs are neglected.

Foreign hides are also generally quiet and easy. Common varieties of Latin-American dry hides are especially dull, with the undertone soft, and there are unconfirmed reports of trading in Orinocos down to 20c., a reduction of 1/2c. River Plate frigorifico hides continue quiet, with little or no business with United States tanners. Buyers generally entertain lower ideas, such as down to 15 1/2c. for Argentine steers, against former trading at 16 1/2c.

Calfskins are still generally soft, especially in the West, with some sizable sales of Chicago packer March skins at 17 1/2c., a decline of 1/2c. Some of the Eastern buyers are figuring that this price is under the late basis ruling on New York City skins, which have mostly averaged \$1.50 for 5 to 7's, \$2 for 7 to 9's and former trading in 9 to 12-pound weights down to \$2.65.

Leather Trade Lacks Activity

CONDITIONS generally in shoe leathers remain quiet. In heavy leathers, even offal is somewhat weaker, although this has centered more on double oak rough shoulders than on other lines. The weakness of the regular sole leather market is pronounced in certain spots, with demand restricted in practically all quarters. All classes of buyers are closely limiting their purchases to actual requirements. There are reports of some bends being sold at lower prices than are being quoted on regular standard choice tannage backs, with softness particularly noticeable in medium and heavyweight steer hide leather, especially in firm tannages of bends tanned separately from double shoulders. Producers of these who were able to dispose of their double shoulders in the rough at prices averaging around 40c., or higher, have been selling the bends at not much more than this, and in some instances at the same figure.

Some reports from the East state that some lots of double shoulders have been sold there at as low as 38c., but it is not believed that these comprised choice stock and may have included some heavyweights, which are increasingly difficult to sell.

Trading in about all lines of upper leather continues quiet, but there is a somewhat more optimistic feeling. Indications are that the future of fancy light shades of kid is pretty well assured, for there has been a sufficient number of repeat orders to show this, particularly in shades such as parchment, sauterne, and champagne. The market on blacks continues generally quiet, but considerable quantities of white washable kid have been sold for women's handbags, with most prices on this leather ranging up to 60c. Most calf leather tanners report a fair demand from manufacturers for lines suitable for men's high-grade shoes, but business in women's weights remains limited in the New York district.

DRY GOODS DEMAND MODERATE

Shipments on Past Orders are Steady, but
New Business Develops Slowly

DEMAND for dry goods in wholesale and primary channels continues moderate. It is stated that shipments due are accepted without question, and the desire to cancel is unimportant where noticed at all. New business for late delivery continues to develop slowly, and is below normal in several directions. This has led to more discussion of the need for curtailment among cotton mills. The backward Easter trade, combined with holiday observances, delayed expected activity, but did not lessen the belief of many merchants that a very active filling-in period is not far off.

At lower prices, a carpet and rug auction this week disclosed a purchasing power that is very little changed. Some carpet and rug factors have named prices for the new season on a basis lower by about 10 per cent. Hard-surface floor covering factors state that all indications point to a full seasonal movement in retail channels.

Some few manufacturers have named lower prices on Fall goods offered out earlier than was anticipated. Some objection is made to the early opening, because of the slower business in Spring lines. Curtailment of production in silk manufacturing circles continues to grow. Woolen and worsted goods markets have not yet shown much improvement, and in some instances the light Spring and Fall demand makes for uncertainty.

The current and nearby needs for merchandise are reflected in widely varying conditions in different wholesale and primary houses. The merchandise moving best is wash goods, silks, rayon mixtures and many of the lightweight novelties in worsted dress fabrics.

Cotton Goods Fairly Steady

SOUTHERN cotton manufacturers and selling agents have been talking much of curtailing production. Markets for cloths continue fairly steady on very close profit margins, with the print cloths, sheeting and convertible demand below production. Some few sales of pajama checks in sizable quantities were made for delivery in the last months of the year. It has been possible in some instances to buy at prices below those openly quoted. Bleached cottons remain quiet. Some of the lesser-known wide sheetings, bleached, may be had at prices a shade off the general market level. Gingham is selling in light quantities. Denims have been offered at cut prices by some factors.

Some clothing manufacturers have gone on the road with new lines, and prices quoted show very little change from those for Spring. But it is contended that values offered at the price are distinctly better, because of the larger use of worsted goods or the better grades of woolsens. Dress goods continue quiet with new business largely confined to specialties.

Prolonged holiday observance in Calcutta burlap markets and religious disturbances in the vicinity of the mill districts added to the influences making for quiet trading. But prices have become low, and some traders here expect to see more business placed soon for the second quarter of this year.

Rayon fabrics are still much talked of among buyers as fabrics of uncertainty in consuming channels, largely because of the varying qualities and the wide variety of the merchandise shown. Tried qualities are selling better than was the case a year ago.

Consular advices to the Department of Commerce report that exports of potash from Alsace in 1925 were valued at 149,000,000 francs, against 139,000,000 francs in 1924, and 85,000,000 francs in 1923.

Notes of Textile Markets

Sales of print cloths at Fall River last week were estimated at less than 30,000 pieces, while the New York gray goods markets were called the quietest of the year by some of the larger houses.

On the first day of the sale, over \$650,000 worth of rugs and carpets were disposed of at auction, the buyers being chiefly the smaller retailers and wholesalers.

Flat crepes and satin crepes are being featured for Fall by some houses that have opened their lines. Some of the large houses state that they will not open until about April 20, as they believe the Spring trade yet to be done is large.

The prolonged strike in dress goods and other mills at Passaic will disorganize the business in that center for much of the Summer, according to the reports of some manufacturers.

Raw silk, burlap, wool and cotton prices are so much lower than those of last Fall and early this year that far-seeing dry goods merchants say it is inevitable that consumption of the products is going to hold up well.

The absence of speculative activity in dry goods has not been so marked since before the World War. Reliable reports still show that retail and wholesale stocks are in a clean condition.

The Department of Agriculture's final estimate gives the cotton crop of 1925 as 16,085,905 bales, which compares with 13,627,936 bales in 1924, 10,139,671 bales in 1923, and 9,762,069 bales in 1922.

Shoe Plants Fairly Well Engaged.—Business in footwear this week slowed up somewhat, although Eastern advices state that producers in most sections are running fairly well on seasonable lines. Some reports have noted retailers urgently calling upon manufacturers for supplies of made-up shoes, which is regarded as a good omen. About all reports are to the effect that retailers in various localities have experienced a good business in women's lines, although recent severe storms in the West probably checked the movement there. Some Boston advices state that producers have been able to clean out considerable quantities of floor goods, and hope for orders of volume. Weather conditions will presumably play a considerable part in footwear trading from now on. The question of styles has been simpler, as enough of light colored kid for women's shoes has been sold to indicate that these continue popular.

Trade Conditions at Winnipeg

WINNIPEG.—Wholesale houses generally report business to be satisfactory and at retail there has been a reasonably good turnover. Weather conditions during the month of March retarded somewhat, the normal demand, though present volume among the wholesalers and jobbers is viewed as indicative of improvement in the near future. Hardware trade is quite active, and with considerable building activities already under way, and being contemplated, prospects in the building supply trades are encouraging. Paint and varnish sales are showing improvement.

Reports from country districts are fairly favorable, though sales in that direction are slightly backward; country merchants are still inclined to make purchases in comparatively small quantities and often, rather than to stock up. Dry goods are moving well, mail order business being particularly satisfactory. Groceries and sundry lines are turning over in reasonably good volume. Collections, on the average, are holding up fairly well.

Montreal Iron Market Quiet

Montreal.—The local iron market has not developed any late increase in activity, and apart from a sale or two of a one thousand-ton lot, business has been very light, general foundrymen being only moderately employed. The local quotation for domestic foundry iron remains nominally at \$29.25, but it is reported freely that these figures are being cut considerably in some cases. Cast iron scrap sells at about \$25, but for scrap steel there is no demand. Some of the larger heavy metal working concerns are developing more activity, orders for some 46 locomotives having been placed recently with the local and the Kingston plants. Good orders for heavy machinery are in hand in various quarters.

Merchandise valued at \$33,500,000 was exported by the United States to Czechoslovakia in 1925, an increase of about \$7,000,000, compared with the total of the previous year.

COTTON PRICES SLIGHTLY LOWER

Early Decline Only Partially Regained—Nearby Options are Relatively Firm

MORE and more each week, the weather news is shaping the course of cotton prices. The initial trend this week was in a downward direction, and the declines which occurred on Monday were only partially regained in the subsequent trading. Weather conditions over the Easter holidays were better than had been expected, and it was chiefly because of this fact that quotations on futures fell about \$1 a bale. Lower spot markets and decreasing exports were depressing factors, while Liverpool was a seller. After Monday's session, however, prices showed resisting power, the nearby options being the firmest in the list. More steadiness developed at spot centers, spinners were said to be calling freely, and the weather, in the main, was unfavorable. The belt has been getting too much rain, and it is pretty generally agreed that the season is backward. The official weekly summary of conditions confirmed this view, and it would appear that the crop has lost the chance for an early start. Covering of short lines of May cotton was something of a feature around mid-week, and that option at the close on Thursday was only six points below the final quotation a week previous. The losses in the other positions ranged from 13 points in July to 27 points in December. Further talk of possible curtailment of cotton goods production at some Southern mills apparently prevented a fuller response to adverse weather news.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	18.68	18.67	18.79	18.79	18.79	18.79
July	18.18	18.18	18.25	18.24	18.25	18.25
Oct.	17.51	17.45	17.51	17.49	17.51	17.51
Dec.	17.20	17.14	17.17	17.13	17.19	17.19
Jan.	17.12	17.07	17.08	17.13	17.14	17.14

SPOT COTTON PRICES

	Fri. Apr. 2	Sat. Apr. 3	Mon. Apr. 5	Tues. Apr. 6	Wed. Apr. 7	Thurs. Apr. 8
New Orleans, cents.....	18.21	18.21	18.33	18.33	18.33	18.33
New York, cents.....	19.20	19.20	19.30	19.30	19.30	19.30
Savannah, cents.....	18.05	18.05	18.20	18.20	18.20	18.20
Galveston, cents.....	18.80	18.70	18.80	18.80	18.80	18.80
Memphis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Norfolk, cents.....	18.31	18.31	18.50	18.38	18.38	18.38
Augusta, cents.....	17.94	17.94	18.06	18.06	18.06	18.06
Houston, cents.....	18.70	18.60	18.70	18.70	18.70	18.70
Little Rock, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
St. Louis, cents.....	18.25	18.25	18.60	18.60	18.60	18.60
Dallas, cents.....	18.05	18.15	18.30	18.15	18.15	18.15
Philadelphia, cents.....	19.60	19.45	19.45	19.45	19.55	19.55

* Holiday

General Business Notes

In 1925 the United States imported merchandise from China to the value of \$159,502,913, as against \$129,133,386 two years ago, and \$176,965,503 in 1923, according to returns from American consulates in China.

It is estimated by Mr. F. R. Henderson, president of the Rubber Exchange of New York, that the consumption of rubber by the United States in 1926 will amount to fully 360,000 tons.

Stocks of wheat in the United States on March 1 were estimated by the Department of Agriculture to be 222,000,000 bushels, or 34,300,000 bushels less than on the same date last year.

Cash dividends totaling \$40,901,523 were distributed by the so-called Standard Oil group of companies during the first quarter of 1926, an increase of \$6,545,905, compared with the dividends for the corresponding period last year.

The American Railway Association reports that the railroads of the United States and Canada handled more than 250,000 tons of commercial explosives in 1925 without death or injury to any person.

Consular advices from Winnipeg to the Department of Commerce report that the total value of all field crops in Canada in 1925 was \$1,159,361,900, against \$995,235,900 the year immediately before.

The Bureau of Mines reports that the estimated world's production of coal in 1925 was approximately 1,368,000,000 tons, against 1,344,600,000 tons the year before.

Exports of automobiles from Canada in 1925 numbered 74,151, against 56,655 in 1924, with a value of \$33,044,886 and \$26,509,313, respectively.

WHEAT MARKET TREND UPWARD

Prices Irregular, but Main Movement is Toward Higher Levels—Visible Supply Off

A BETTER undertone to the wheat market was apparent early in the week, but it was forced to contend with a lack of buying in the Chicago pit. The leading cereal closed with a good gain on Monday, continued the rise during the opening trading on Tuesday, and then slumped to a close fractionally below the Monday figures. The increase in the bullish sentiment was due largely to the decrease in the visible supply for the week, the better demand abroad and the feeling that unfavorable weather for Spring wheat seeding may offset the very excellent condition of the Winter wheat crop. The market again advanced on Thursday.

Corn opened weak, but exhibited a firmer tendency when commission houses bought on the breaks. The seaboard reported a better foreign interest in the grain, while the movement from the country continued light. Oats and rye were firm, with late seeding of the former a factor.

United States visible supply of grain for the week, in bushels: Wheat, 32,044,000, off 1,630,000; corn, 36,485,000, off 172,000; oats, 52,023,000, off 1,950,000; rye, 13,443,000, off 272,000; barley, 5,195,000, off 90,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.56½	1.57½	1.57½	1.57½	1.59½	1.58½
July	1.33½	1.35½	1.35½	1.36	1.37½	1.35½
Sept.	1.29½	1.31	1.30½	1.31½	1.32	1.30½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71½	71½	71½	72½	72½	71½
July	75½	75	75½	76½	76½	75½
Sept.	77½	77½	77½	78½	78½	77½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40½	41	41½	41½	42	41½
July	41	41½	41½	42½	42½	42½
Sept.	41	41½	41½	42½	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86½	87½	87½	89½	90½	88½
July	87½	88½	88½	90½	91½	90
Sept.	89	89	89½	90½	90½	90

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	797,000	266,000	25,000	876,000	86,000	
Saturday	782,000	310,000	20,000	773,000	.....
Monday	455,000	272,000	58,000	619,000	.....
Tuesday	428,000	264,000	2,000	540,000	116,000	
Wednesday	455,000	208,000	14,000	394,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	2,917,000	1,622,000	119,000	3,202,000	232,000	
Last Year	2,167,000	2,932,000	339,000	2,402,000	.....
..... Holidays .....	.....	.....	.....	.....	.....

* Holiday

Federal Reserve Statements Compared.—

The consolidated statement of the condition of the Federal Reserve banks on April 7, made public by the Federal Reserve Board, shows a decline of \$61,200,000 in holdings of bills and securities, of \$25,200,000 in Government deposits, of \$23,600,000 in member bank reserve deposits, and of \$3,600,000 in Federal Reserve notes in circulation, together with an increase of \$13,800,000 in cash reserves. Holdings of discounted bills went down \$53,800,000, and of acceptances purchased in open market \$19,900,000, while government security holdings increased \$12,200,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	Apr. 7, 1926.	Apr. 8, 1925.
RESOURCES:		
Total Gold Reserves.....	\$2,783,346,000	\$2,839,382,000
Reserves	2,933,651,000	2,976,608,000
Bills Discounted	578,552,000	391,289,000
Resources	4,869,782,000	4,790,222,000
LIABILITIES:		
Surplus	\$220,310,000	\$217,837,000
Total Deposits	2,278,467,000	2,186,978,000
F. R. Bank Notes in Actual Cir.	1,652,878,000	1,714,161,000
Total Liabilities.....	4,869,782,000	4,790,222,000
Ratio of Reserve.....	74.6%	76.3%

Pacific States

SAN FRANCISCO.—During the week retail business showed an improvement, Easter sales dominating the volume, although there was an increased movement in household goods, garden tools, and some call for camp equipment. The warm weather stimulated travel to the country, and real estate men report an unusually early interest in outside property, particularly suburban lots. Jobbers report business in some sections brisk while in others it is only fair, and production seems to be adapting itself carefully to the rate of immediate consumption. Price declines are having some effect upon the general situation, and the problem to make a profit and maintain present overhead costs is receiving serious consideration.

There is a better demand for labor in the country districts, while locally some apprehension is felt because of a rupture between labor unions and the building trades. California lumber mills generally are in good condition, after a successful year, and logging mill operations are starting. Manufacturing in this line is more stabilized, but offerings of northern lumber at reduced prices continue.

LOS ANGELES.—Jobbers and wholesalers, as well as retail merchants in staple lines report a good volume of sales, with the exception of retail merchants located in outlying sections of the city, who are experiencing a quiet period. Purchases in the larger shopping districts, while continuing on a steady basis, are characterized to some extent by the tendency toward buying of cheaper merchandise and demand for bargains. The retail drug situation has improved gradually as the opening of new locations has receded. The hardware and furniture trades are showing no particular improvement, the former experiencing a decrease over the total for the earlier weeks of March, which, to some extent, is seasonal.

Manufacturers and wholesalers of the better grades of tile report an exceptional demand, with present volume making it necessary for some plants to accept orders for six months' delivery only. Insulating and building papers are moving in a satisfactory manner, with wholesale quotations at approximately the same figures as those prevailing one year ago.

PORTLAND.—Retail trade was of fair volume, with sales of Easter merchandise the feature in dry goods, millinery and footwear offerings. Jobbing business still is spotted, with orders showing conservatism on the part of most buyers. Bank clearings for the past month were \$177,462,137, an increase of \$18,223,112 over those of March last year. For the first quarter, clearings were \$40,899,828 in excess of the figure of a year ago. Improvement in the employment situation is reported from all points. There are few skilled workers idle, and the surplus of unskilled labor is much smaller than it was a month ago. In addition to the greater activity in inland lumber sections, the railroads have increased the number of men engaged in track work. Spring work on farms is well advanced.

Fir lumber prices are holding fairly steady, as the supply and demand are nearly balanced. Orders from points served by rail shipments are better than they were two weeks ago. The demand for car material has made the placing of select common orders difficult, and mills engaged in this business have enough on their books to keep them busy for four to six weeks. The Atlantic Coast trade is depressed by excessive consignments, and unfavorable weather and business with California also lags, but the export market is more active, buying being stimulated by the strengthening of freight rates. The pine markets in the interior are a trifle softer. The decline in red cedar shingle prices has been checked by a marked decrease in output.

Production by West Coast fir mills during the week was 113,170,740 feet. Sales were 111,025,567 feet, of which

63,810,000 feet will be shipped by rail, 24,895,118 feet will go to domestic ports, and 16,509,173 feet will be exported. Local sales were 5,811,276 feet. Shipments were 112,215,537 feet. Unfilled orders total 453,912,760 feet, a decrease of 6,475,903 feet for the week.

SEATTLE.—Substantial increases in the indices of business in Seattle for the first quarter of this year are shown over the record of the same items for the corresponding period a year ago. For the first three months this year, Seattle bank clearings total \$571,203,000, against \$504,293,000 last year. Building permits for the same comparative periods show a value of \$10,430,000 this year, against \$8,245,000 last year. Real estate transfers show a total of \$12,482,000 for the first quarter this year, against \$10,161,000 for the like period of 1925. Comparative figures for March this year and last show an increase in bank clearings but a decline in building permits and real estate transfers.

The water-borne commerce of the port of Seattle for February totaled 576,868 tons, valued at \$54,841,000, as compared with 522,277 tons, valued at \$47,438,000 for February, 1925. A gain is shown of 54,391 tons in volume and \$7,402,000 in value of the business of the port in February this year, compared with that for same month a year ago.

TACOMA.—General business during the first three months of the year did not show the activity anticipated, and retail trade was slow, as a rule. Employment conditions, however, are fairly good, and collections generally are reported somewhat slow. The water-borne commerce of Tacoma reached a new level in both tonnage and value of merchandise during 1925. The annual report of the harbor master shows the grand total of port business as 4,364,240 tons, valued at \$181,738,520. Total imports were 2,791,356 tons, valued at \$96,750,639, while exports amounted to 1,572,884 tons, valued at \$84,987,881.

For the third consecutive week the lumber market has remained fairly favorable, but prices are not satisfactory, as yet. It seems to be the general belief that the market is stiffening to a higher level. The last week's report available indicated the cut was heavy, with sales again exceeding output by 5,000,000 feet.

Dominion of Canada

MONTREAL.—Continued unseasonable snow flurries, together with a lingering rawness in the atmosphere, have not proved altogether favorable to increased activity in city retail sales, while the unsettled state of country roads have militated against trade activity in the interior. Surveying the position as a whole, however, there is a distinct, though no marked, improvement in the general trade situation, as compared with the condition of a year ago.

The moderate increase in dry goods orders has been maintained, and some of the producers of clothing report very good special order business. Jobbers of general woolsens find business of a somewhat dragging character. In the grocery trade, business has been affected somewhat by the bad traffic conditions in the country. Quotations for refined sugar have been maintained by local refiners on the basis of \$6.10 for standard granulated in bags. In general hardware, paints, and building materials there is an increasing turnover.

QUEBEC.—The local Easter trade was active, and a moderate business is being done in the new maple syrup and sugar. Activities around the port are becoming more accentuated, and as ice is commencing to leave the harbor, extensive work already is being commenced. Some large industrial establishments are planning construction work, with the advent of suitable weather, so that the building trades, no doubt, will be fairly well employed all Summer. Collections have improved slightly, though in general they still are slow.

EXCITEMENT IN STOCKS ABATES

Early Strength Succeeded by Irregular Decline
—Volume of Trading Lessens

CONTINUING the rally that bolstered prices late last week, the stock market opened this week with a display of firmness. The daily trading offered a conspicuous contrast to that of recent weeks. On Monday, total sales barely exceeded 1,000,000 shares, and on the two succeeding days the trading was little changed in general aspect. An unusual uniformity characterized the early movements, and this, coincident with the rather narrow limits of the trading, gave the market the appearance of being dominated almost entirely by professional influences. Short covering on a moderate scale was considered to be the leading factor in the strength of the market on Monday and Tuesday. During this period, although fractional advances were the general rule, many of the higher-priced specialties moved upward 3 to 8 points. Railroad shares were not neglected, nor were any of the other standard groups. On Wednesday the rally gave evidence of slackening, and a moderate decline developed. Thursday's opening prices were little changed, but in the greater part of the list a later selling movement caused a general sagging of prices. Dividend announcements were conflicting in nature. Two companies, Century Ribbon Mills and American Beet Sugar, passed common dividends, while National Supply Company announced an increase in its annual basis from \$3 to \$4. An initial disbursement of \$1 was announced on Intercontinental Rubber. General purchasing of railroad bonds was effective in giving the bond market an appearance of strength. Speculative issues and seasoned investment mortgages participated in this movement, especially during the first two days of trading. French and Belgian bonds also bettered their recent recoveries during this period. Liberty bonds were firm, but very quiet.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	79.52	86.48	86.98	87.61	87.53	87.68	87.54
Ind.	90.29	107.70	108.20	109.20	108.90	108.23	109.19
G. & T.	84.75	95.65	96.37	97.30	96.80	96.75	96.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
April 9, 1926	964,500	524,200	\$6,274,000	\$7,709,000		
Saturday	1,023,100	733,100	9,541,000	14,006,000		
Monday	1,251,100	577,600	9,836,000	10,437,000		
Tuesday	1,233,700	600,300	16,934,000	12,298,000		
Wednesday	1,064,300	1,041,900	11,354,000	10,833,000		
Thursday	987,500	953,700	13,739,000	9,844,000		
Friday						
Total	6,530,200	4,430,800	\$61,678,000	\$71,127,000		

Business Conditions at Keokuk

KEOKUK.—There is little change in the business situation in this district. Jobbing houses report trade in fair volume, inclement weather and bad roads having a deterring effect on trade in country districts. Considerable buying was in evidence during Easter among retail stores in the larger centers, but trade in Spring merchandise is quiet. Automobile dealers report quiet conditions prevailing for some time in both the new and used car markets, and stocks of used cars are above normal for this time of year. Collections are fair to slow.

Shipments of coal from Great Britain to the United States from October to January totaled 415,115 tons and to Canada 218,436 tons, and this amount is expected to have reached 750,000 tons by February 28.

The net operating income of Class I railroads in January totaled \$65,724,560, against \$66,060,177 for the same month last year. This represents a net income of 5.20 per cent. upon an arbitrary value of \$211,000,000,000.



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Rates for Rooms

Number of Rooms	Price per Day	
	1 Person	2 Persons
176	\$2.50	\$4.00
60	3.00	4.50
33	3.50	5.00
344	4.00	6.00
218	5.00	7.00
175	6.00	8.00
20	7.00	9.00

1026 Guest Rooms

Fixed-Price Meals

Breakfast, 50c. and 70c.
Luncheon - - - 85c.
Dinner - - - \$1.25
Sunday Dinner, 1.50

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	4.50	Gambier.....lb	11	17	Palm, Lagos.....lb	9	9 1/2
" Fancy.....bbl	7.00	9.00	Indigo, Madras.....lb	1.00	1.00	Petroleum, cr., at well, bbl	3.65	3.55
BEANS: Marrow, ch. 100 lb	8.00	9.50	Prussiate potash, yellow "	18 1/2	18 1/2	Kerosene, wagon deliv., gal	16	13
Pea, choice....."	5.00	6.25	Indigo Paste, 20%....."	26	26	Gas, auto in gar, st. bbls "	19	20
Red kidney, choice....."	7.50	9.00	FERTILIZERS:			Min., lub. dark flt'd E "	20	34
White kidney, choice....."			Bones, ground, steamed			Dark flt'd D....."	30 1/2	36
BUILDING MATERIAL:			1 1/4" am., 60% bone	26.00	23.00	Paraffin, 903 spec, gr....."	23	23
Brick, Hud. R., com. 1000	17.50	14.00	phosphate, Chicago.....ton	34.90	34.55	Wax, ref., 125 m. p.....lb	64	64 1/2
Portland Cement, North-			Muriate potash, 80%....."	2.72	2.65	Rosin, first run....."	58	51
ampton, Pa. Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs			Soya-Bean, tk., coast	10 1/2	10 1/2
Lath, Eastern spruce 1000	7.75	7.50	Sulphate, ammoniac do-			Spot....."	14	14 1/2
Lime, f.o.b. fr., 200 lb bbl	1.90	1.90	mestic f.o.b. works "	2.80	2.95	PAINTS: Litharge, Am....."	11 1/2	12 1/2
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	45.85	45.85	Ochre, French....."	4 1/2	3
Red Cedar, clear.....1000	4.86	4.60	FLOUR: Spring Pat. 196 lbs	8.35	8.00	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2-oz. 40-in yd	9.85	9.45	Winter, Soft Straights....."	10.00	9.50	Red Lead, American....."	1.32	1.3
8-oz. 40-in....."	7.50	7.55	Fancy Minn. Family....."	1.80 1/2	1.90	Vermilion, English....."	1.40	1.45
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	90	1.27 1/2	White Lead in Oil....."	15 1/2	16
Bituminous....."			Oats, No. 3 white....."	51 1/2	1.24 1/2	" dry....."	10 1/2	11 1/2
Navy Standard....."	\$2.45-82.85		Rye, No. 2....."	90 1/2	1.07	Whiting Comcl.....100	1.00	1.00
High Vol. Steam....."	1.30-1.50		Barley, malting....."	1.35	1.25	Zinc, American....."	7 1/2	7 1/2
Anthracite....."	9.60-10.25		Hay, No. 1.....100 lbs	1.05	75	" F. R. S....."	3.50	3.75
Stove (Independent)....."	9.25-10.25		Straw, lg. rye, No. 2 "	1.15	22 1/2	PAPER: News roll.....100		
Chestnut (Independent)....."	6.00-7.50		HEMP: Midway, ship.....lb	15 1/2		Book, 8 S. & C....."	10	10
Pea (Independent)....."	9.25-9.50		HIDES, Chicago:			Writing, tub-sized....."	6.25	
Stove (Company)....."	6.00-6.35		Packer, No. 1 native.....lb	11	14	No. 1 Kraft.....ton	47.50	52.50
Chestnut (Company)....."			No. 1 Texas....."	11 1/2	13 1/2	Boards, straw....."	57.00	55.00
Pea (Company)....."			Colorado....."	10 1/2	13	Boards, wood pulp....."	70.00	
COFFEE, No. 7 Rio.....b	17 1/2	20 1/4	Cows, heavy native....."	10	13	Sulphite, Dom. bl., 100 lbs	3.75	3.75
Santos No. 4....."	22	24 1/4	Branded Cows....."	9 1/2	11 1/2	Old Paper No. 1 Mix....."	50	59
COTTON GOODS:			No. 1 buff hides....."	11 1/2	13	PEAS: Scotch, choice, 100 "	5.75	6.25
Brown sheet'g, stand. yd	13 1/2	15 1/2	No. 1 extremes....."	12	13 1/2	PLATINUM.....oz	112.00	119.00
Wide sheet'g, 10-4....."	60	65	No. 1 Kip....."	12	13	PROVISIONS, Chicago:		
Bleached sheet'g, at....."	13	14 1/2	No. 1 calfskins....."	13	14 1/2	Beef, steers, live.....100 lbs	10.15	11.00
Medium....."	10 1/2	11 1/2	Chicago City calfskins....."	11 1/2	19 1/2	Hogs, live....."	12.45	13.12
Standard prime....."	9 1/2	9 1/2	HOPS: N. Y. prime '24....."	55	55	Lard, N. Y. Mid. W....."	14.50	16.50
Brown drills, standard....."	14	16 1/2	JUTE, Shipment....."	10 1/2	10 1/2	Pork, mess.....bbl	34.00	33.50
Staple shingams....."	9	11 1/2	LEATHER:			Sheep, live.....100 lbs	11.25	12.00
Print cloths, 38 1/2 inch.			Union backs, t.r....."	40	45	Short ribs, sides 1'oe "	14.75	17.05
64x90....."	7 1/2-7 3/4	9 1/2	Scoured oak-backs, No. 1 "	48	52	Racon, N.Y., 140s down lb	21 1/4	19 1/4
Rose, belting duck....."	36-37	41 1/2-46	Belting, Butts, No. 1, light	59	62	Hams, N.Y., big, in tes....."	26 1/2	22 1/2
DAIRY:			LUMBER:			Tallow, N. Y., sp. loc....."	8	8 1/2
Butter, creamery, extra.....lb	40	43	Western Hemlock			RICE: Dom. Fcy, head....."	7 1/2	6 1/2
Cheese, N. Y., Fresh spl....."	27 1/2	24	No. 1 Rough.....per M ft	34.00	35.50	Blue Rose, choice....."	7 1/2	6 1/2
Cheese, N.Y., f. held spec....."	35 1/2	37	White Pine, No. 1			Foreign, Saigon No. 1....."	3.75	3 1/2
Eggs nearby, fancy.....doz	31	28	Barn, 1x1'....."	71.00	68.00	RUBBER: Up-river, fine....."	51	36
Fresh gathered brsts....."			FAS Qtd. Wh. Oak....."	164.00	168.00	Plan, 1st Latex cr....."	57 1/2	45 1/2
DRIED FRUITS:			FAS Pl. Wh. Oak....."	121.00	120.00	SALT: Table, 200 lb sack	2.15	1.86
Apples, evap., choice.....lb	12 1/2	13 1/4	FAS Pl. Red Gum....."	112.00	93.00	SALT FISH:		
Anicots, choice 1925....."	42	42	FAS Poplar, 4/4....."	124.50	124.00	Mackerel, Norway fat		
Citron, fcy, 10 lb. boxes	10	12 1/2	FAS Ash 4/4....."	112.00	117.00	No. 3.....bbl	22.00	33.00
Currents, cleaned....."	16	17	FAS Birch, Red....."	135.00	140.00	Cod, Grand Banks.....100 lbs	10.00	19.00
Lemon peel....."	18	18	FAS Cypress, 4/4....."	102.50	103.00	SILK: China, St. Fil lat lb	6.35	6.90
Orange peel....."	19 1/2	10 1/2	FAS Chestnut, 4/4....."	109.50	119.00	JCO. Fil., No. 1, Slnshu	6.00	9.05
Peaches, Cal., standard....."			FAS H. Maple, 4/4....."	180.00	187.50	SPICES: Mace.....lb	11.10	
Prunes, Cal., 40-50, 25....."			Adirondack Spice....."	105.00	110.00	Cloves, Zanzibar....."	24	25
lb. box....."	9 1/2	11	N. C. Pine, 4/4....."	40.00	45.00	Nutmegs, 105-110s....."	51	55
Raisins, Mal. 4-cr. 20-lb Box	8 1/2	10	Edge, under 12....."	62.00	62.25	Ginger, Cochinn....."	14 1/2	23 1/2
Cal. stand. loose mus.....lb			No. 2 and Better....."	60.00	58.00	Pepper, Lampung, black....."	24 1/2	11 1/2
DRUGS & CHEMICALS:			Yellow Pine, 3x12....."	83.50	85.00	Pepper, Singapore, white....."	34	38
Acetanilid, U.S.P. bbls. lb	35	35	FAS Bassw'd, 4/4....."	34.00	36.50	" Monbas, red....."	10 1/4	10 1/4
Acid, Acetic, 28 deg. 100 "	3.25	3.12	Cal. Redwood, 4/4....."	83.00	90.00	SUGAR: Cent, 96, 100 lbs	4.02	4.52
Carbolic, domestic....."	25	27	No. Carolina Pine....."	34.00	35.00	Elne gran., in bbls....."	5.00	5.75
Citric, domestic....."	45	45 1/2	Pig Iron: No. 2X, Ph. ton	23.26	23.26	TEA: Formosa, fair.....lb	35	24
Muriatic, 18.....100 "	85	90	basic, valley furnace....."	19.00	20.50	Japan, low....."	20	32
Nitric, 42.....100 "	6.25	6	Bessemer, Pittsburgh....."	21.76	23.26	Best....."	60	50
Oxalic....."	11	10 1/2	gray forge, Pittsburgh....."	20.76	21.71	Hyson, low....."	35	29
Stearic, double pressed....."	14 1/2	14 1/2	No. 2 So. Cinc'l....."	25.69	24.05	Firsts....."	45	38
Sulphuric, 60.....100 "	50	47 1/2	Billets, Bessemer, Pgh....."	35.00	35.00	TOBACCO, L'ville '25 crop:		
Tartaric crystals....."	27	29	forging, Pittsburgh....."	40.00	41.00	Burley Red-Com., sht.....lb	13	14
Fl' spar, g' vel, 85% ml. ton	25.00		open-hearth, Phila....."	40.00	41.00	Burley....."	16	19
Alcohol, 190 pr. U.S. gal	45.00	45.00	Wire rods, Pittsburgh....."	48.00	48.00	Medium....."	19	22
" wood, 95 p. c....."	4.94 1/2	4.90 1/2	O-h. rails, ft. at mill	43.00	43.00	Fine....."	28	30
" denat. form 5....."	27	30 1/2	Iron bars, ref., Phil. 100 lb	2.22	2.28	Burley-colory-Common....."	20	22
Alum, lump.....lb	3.85	3.8	Iron bars, Chicago....."	2.00	2.10	Medium....."	24	26
Ammonia carb'ate dom....."	10	13	Steel bars, Pittab....."	2.00	2.10	VEGETABLES: Cabbage bbl	3.00	1.25
Arsenic, white....."	3 1/2	5 1/2	Tank plates, Pittab....."	1.90	2.10	Onions, St. Louis.....bag	1.50	
Balsam, Copaliba, S. A....."	11.50	10.75	Beams, Pittsburgh....."	3.25	3.40	Potatoes.....bbl	9.50	3.25
Fir, Canada.....gal	1.80	1.90	Pittsburgh....."	2.65	2.85	Turnips, rutabagas....."	1.75	2.00
Peru.....lb	85	85	Wire Nails, Pittab....."	3.35	3.55	WOOL, Boston:		
Beeswax, African, crude....."	62	51	Galv. Sh'ts No. 28, Pitta	4.50	4.50	Ohio & Pa. Fleeces.....lb	69.93	88.48
Bl-carb'te soda, Am. 100 "	2.41	2.25	Coke Conn'ville, oven, ton	3.00	3.15	Delaine Unwashed....."	47	58
Bleaching powder, over 34	2.00	1.90	Furnace, prompt ship....."	4.25	4.00	Half-Blood Comb'g....."	46	58
Borax, crystal, in bbl....."	4 1/2	4 1/2	Foundry, prompt ship....."	17 1/2	13 1/2	Half-Blood Clothing....."	42	53
Bristle, crude dom.....ton	23.00	18.00	Alumina, pig (5x lots) lb	27	27	Common and Brail....."	40	53
Calomel, American....."	1.45	1.37	Antimony, ordinary....."	13 1/2	13 1/2	Mich. & N. Y. Fleeces....."	45	56
Campbor, domestic....."	84	84	Copper, Electrolytic....."	7 1/4	8.05	Half-Blood Clothing....."	40	49
Castile soap, white, case	12.00	17	Zinc, N. Y....."	8	8.05	Wis., Mo. & N. E....."	42	56
Castor Oil, No. 1.....lb	13 1/2	17	Tin, N. Y....."	62 1/2	5.90	Quarter-Blood....."	44	59
Caustic soda 78%.....100 "	3.10	3.10	Triplate, Pittab, 100-lb box	5.59	5.50	Southern Fleeces....."	43	55
Chlorate potash....."	8 1/2	7 1/2	Blackstrap.....gal	13	19	Ordinary Mediums....."	44	55
Chloroform....."	30	30	Ex. Fancy....."	54	60	Ky, W. Va., etc. Three-		
Cocaine, Hydrochloride....."	8.00	8.00	Syrup, sugar, medium....."	20	20	eighths Blood Unwashed	50	62
Cocoa Butter, bulk....."	28 1/2	24 1/2	NAVAL STORES: Pitch bbl	9.50	5.50	Quar-Blood Comb'g....."	49	60
Codliver Oil, Norway.....bbl	32.50	28.00	Rosin "B"....."	10.00	7.95	Texas, Scoured Basis:		
Cream tartar, 99%.....lb	2.00	2.00	Tar, kiln burned....."	1.01 1/2	95	Fine, 12 months....."	1.15	1.45
Epsom Salts....."	9	9	Turpentine.....gal	1.01 1/2	95	Fine, 8 months....."	1.00	1.25
Formaldehyde....."	23 1/2	24	OILS: Cocoonut, Spot N.Y. lb	11 1/4	11 1/4	Calif., Scoured Basis:		
Glycerine, C. P. In bulk....."	20	24	Crude, bbls, f.o.b., coast	12 1/2	9 1/4	Nor. & N. Y. Fleeces....."	1.12	1.40
Gum-Arabic, Picked....."	31	19	China Wood, bbls, spot....."	12 1/2	13 1/4	Southern....."	92	1.15
Gamboge....."	1.00	80	Crude, tks, f.o.b., coast....."	1.1	11 1/2	Oregon, Scoured Basis:		
Shellac, D. C....."	65	78	Cod, domestic.....gal	58	62	East, No. 1 Staple....."	1.12	1.43
Tragacanth, Aleppo 1st....."	1.00	1.35	Newfoundland.....lb	60	64	Valley No. 1....."	98	1.28
Licorice Extract....."	19	21	Cottonseed at Mill....."	10 1/4	18 1/4	Territory, Scoured Basis:		
Powdered....."	12 1/2	15	Lard, ex. Winter....."	12 1/4	1.09	Fine Staple Choice....."	1.15	1.45
Menthol, cases....."	5.70	11.50	Linseed, city raw.....gal	82 1/2	15	Half-Blood Comb'g....."	1.00	1.30
Morphine, Sulph., bulk, oz	7.35	7.35	Neatsfoot, pure.....lb	16 1/4		Fine Clothing....."	95	1.20
Nitrate Silver, crystals....."	41 1/2	45 1/2				Filled: Delaine....."	1.15	1.45
Nux Vomica, powdered.....lb	12.00	12.00				Fine Comb'g....."	1.00	1.08
Opium, jobb'g, 100 lb....."	89.50	83.00				Coarse Comb'g....."	67	90
Quinine, 100-oz, tins.....oz	40	50				California Fine....."	1.10	1.38
Rochelle Salts....."	25	20				WOOLEN GOODS:		
Sal soda, American 100 "	1.10	1.30				Stand, Clay Wor., 16-oz, yd	3.25	3.47 1/2
Saltpetre, crystals....."	7 1/2	7				Serge, 11-oz....."	2.52 1/2	2.75
Sarsaparilla, Honduras....."	70	68				Serge, 16-oz....."	2.85	2.85
Soda ash, 58% light 100 "	1.38	1.38				Serge Cassimere 13-oz....."	65	65
Soda benzoate....."	50	59				36-in. all-worsted serge....."	62 1/2	62 1/2
Vitriol, blue....."	4.40	4.20				Broedcloth, 54-in....."	4.32 1/2	4.32 1/2
DYE-STUFFS—Ann, Can:						36-in. cotton-war serge....."	51	52 1/2
Bi-chromate Potash, am. lb	8 1/4	8 1/4						
Bi-chromal, silver....."	71	41						
Cutch.....lb	18	15						

+ Advance from previous week. Advances 18 — Decline from previous week. Declines 54 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atl Coast Line pf, 2½ s.	May 10	April 27
Balt & Ohio, 1½ q.	June 1	April 17
Balt & Ohio pf, 1 q.	June 1	April 17
Chesapeake & Ohio, 2 q.	April 15	April 1
Chesapeake & Ohio, 4 sp.	April 15	April 1
Chesapeake & Ohio pf,		
3½ s.	July 1	June 8
Clin, N O & T P, 200.	April 29	April 9
Del, Lack & West, 3 q.	April 20	April 3
Hocking Valley, 2 q.	April 30	April 20
Hocking Valley, 4 ex.	April 30	April 20
Kan City So pf, 1 q.	April 15	Mar. 31
Midland Valley, \$1.25 q.	April 15	Mar. 31
Mo, Kan & T pf A, 1½ q.	May 1	April 15
N Y, Chi & St L, 1½ ex.	April 15	Mar. 31
Norfolk & Wad pf, 1 q.	May 13	April 15
Reading Co, \$1 q.	May 13	April 15
Tono & Goldfield pf, 7 a.	April 12	Mar. 31
Wabash pf A, 1½ q.	May 25	April 17

Traction and Utilities

Am Elec Pwr pf, 1½ q.	May 15	May 5
Am Elec Pwr pf, 1½ q.	Aug. 2	July 22
Am Gas & Elec unstdpd no		
par value pf, \$1.50 q.	May 1	April 10
Central Power pf, 1½ q.	April 15	Mar. 31
Chi Rapid Transit, 65c m.	May 1	April 20
Chi Rapid Transit, 65c m.	June 1	May 13
Childs Co (in n-p com stk),		
1 ex.	Oct. 1	Aug. 27
Childs Co (in n-p com stk),		
1 ex.	Dec. 30	Nov. 26
Clin, Newp & Cov L & Tr,		
1½ q.	April 15	April 1
Clin, Newp & Cov L & Tr		
pf, 1½ q.	April 15	April 1
Commonw'th Pwr pf, 1½ q.	May 1	April 12
Commonwealth Pwr, 50c q.	May 1	April 12
Commonwealth Pwr (stk		
div 1-40 sh com stk).	May 1	April 12
Cons Gas (N Y) pf, 1½ q.	May 1	Mar. 15
Elec Bond & Sh Sec, 25c q.	April 15	Mar. 16
Elec Bond & Sh pf, 1½ q.	May 1	April 12
Ill Nor Utilities pf, 1½ q.	May 1	Mar. 26
Int Tel & Tel, 1½ q.	April 15	Mar. 26
Interstate Sec, 30c q.	May 1	April 16
Kentucky Secur pf, 1½ q.	April 15	Mar. 22
Laurentide Power, 1½ q.	April 15	Mar. 31
Lone Star Gas, 50c q.	May 31	Mar. 20
Mass Gas Cos, 1½ q.	May 1	April 15
Middle West Util pf, 1½ q.	April 15	April 2
Middle West Util, \$1.50 q.	May 15	April 30
Mo G & El Serv prior lien		
stock, 1½ q.	April 15	Mar. 31
Mountain St Tr pf, 1½ q.	April 20	Mar. 31
N Y Telephone pf, 1½ q.	April 15	Mar. 20
Nor States Power pf, 1½ q.	April 20	Mar. 31

DIVIDEND NOTICES

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid April 15, 1926.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1926, will be paid April 30, 1926.

Both Dividends are payable to Stockholders of record as of March 31, 1926.

H. F. BAETZ, Treasurer.
New York, March 22, 1926.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

146th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1926, to stockholders of record at the close of business on March 15, 1926.

H. BLAIR-SMITH, Treasurer.

ANACONDA COPPER MINING CO.

25 Broadway

New York, March 23, 1926

DIVIDEND NUMBER 91

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share, upon its Capital Stock of the par value of \$50 per share, payable May 24, 1926, to holders of such shares of record at the close of business at 12 o'clock, Noon, on April 17, 1926.

A. H. MELIN, Secretary

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Nor Ind Gas & El pf A,			Can D Ginger Ale, 1½ stk	Jan. 15	Jan. 1
1½ q.	April 14	Mar. 31	Central Steel, \$1 q.	April 10	Mar. 23
Nor States Power, 2 q.	May 1	Mar. 31	Chrysler Corp pf, 2 q.	June 30	June 15
Nor States Pwr Cl B, 20c q.	May 1	Mar. 31	Chrysler Corp pf, 2 q.	Sept. 30	Sept. 15
Pacific Tel & Tel pf, 1½ q.	April 15	Mar. 31	Chrysler Corp pf, 2 q.	Jan. 3	Dec. 15
People's G L & C, 2 q.	April 17	April 8	Dodge Bros pf, 1½ q.	April 15	Mar. 27
Phila Electric, \$1 q.	April 30	April 1	Dome Mines Ltd, 50c q.	April 20	Mar. 31
Phila Electric 6% pf, 3 s.	May 1	April 1	East SS Lines pf, 87½c q.	April 15	April 7
Pittsburgh Utilities, \$1.	May 1	April 10	Fam P-Lasky pf, 2 q.	May 1	April 15
Pittsburgh Utilities, — ex.	May 1	April 10	Fifth Ave Bus Sec, 16c q.	April 15	April 1
Pittsburgh Utilities pf, 35c	May 1	April 10	Fox Film Corp Cl A and		
Puget Sound Utl pf, 25c ex.	May 1	April 10	B, \$1 q.	April 15	Mar. 31
Puget Sound P & L, \$1 q.	April 15	Mar. 15	General Cigar, \$1 q.	May 1	April 20
\$1.50 q.	April 15	Mar. 15	General Cigar pf, 1½ q.	June 1	May 22
Puget Sound P & L prior			General Cigar deb pf, 1½ q.	July 1	June 24
pf, \$1.75 q.	April 15	Mar. 15	Gimbel Brothers pf, 1½ q.	May 1	April 15
S E Pr & Lt pf, \$1.75 q.	April 15	Mar. 31	Goodrich (B F) Co pf, 1½ q.	July 1	June 15
So Pitts Water pf, 1½ q.	April 15	April 1	Gossard (H W), 33½c m.	June 1	April 20
Standard Gas & Elec, 75c q.	April 25	Mar. 31	Gossard (H W), 33½c m.	June 1	April 20
Standard Gas & Elec 7% pf,			Guenther Pub pf, 2½ acc.	May 16	April 16
1½ q.	April 25	Mar. 31	Guenther Pub pf, 2½ acc.	Nov. 16	Oct. 16
United Gas Imp, \$1 q.	April 15	Mar. 31	Guenther Pub pf, 2½ acc.	Nov. 16	Oct. 16
U S C I P & Fy, 2½ q.	Mar. 15	Mar. 1	Hillcrest Collieries, 1½ q.	April 15	Mar. 31
U S C I P & Fy, 2½ q.	June 15	June 1	Hillcrest Collieries pf, 1½ q.	April 15	Mar. 31
U S C I P & Fy, 2½ q.	Sept. 15	Sept. 1	Indep Oil & Gas, 25c q.	April 12	Mar. 31
U S C I P & Fy, 2½ q.	Dec. 15	Dec. 1	Indiana Pipe Line, \$1 q.	May 15	April 16
U S C I P & Fy pf, 1½ q.	Mar. 15	Mar. 1	Indiana Pipe Line, \$1 ex.	May 15	April 16
U S C I P & Fy pf, 1½ q.	June 15	June 1	Int Match part pf, 50c q.	April 15	Mar. 25
U S C I P & Fy pf, 1½ q.	Sept. 15	Sept. 1	Int Paper 6% pf, 1½ q.	April 15	April 1
U S C I P & Fy pf, 1½ q.	Dec. 15	Dec. 1	Int Paper 7% pf, 1½ q.	April 15	April 1
Childs Co (in n-p com stk),			Kaufmann Dept Sls, \$2 q.	May 1	April 20
1 ex.	July 1	May 28	Kerr Lake Mines, 12½c s.	April 15	April 1
Wash Water Power (Spor-			Lamson & Hubbard Corp		
kane), 2 q.	April 15	Mar. 25	pf, \$4.	April 15	April 1
W Chester St Ry pf, 1½ q.	June 1	May 22	Loose-W Bls 2d pf, 1½ q.	May 1	April 18
W Chester St Ry pf, 1½ q.	Sept. 1	Aug. 22	Macy (R H) & Co pf, 1½ q.	May 1	April 17
W Chester St Ry pf, 1½ q.	Dec. 1	Nov. 21	Maytag Co, 50c q.	June 1	May 15
Western States Gas & Elec			Maytag Co, 50c q.	Sept. 1	Aug. 15
pf, 1½ q.	April 15	Mar. 31	Maytag Co, 50c q.	Nov. 15	Nov. 15
W W & Co 7% pf, 1½ q.	April 15	Mar. 31	Miller Rubber, 50c q.	April 25	April 5
Western Union Tel, 1½ q.	April 15	Mar. 25	Motion Picture Capital Cor		
York Railways, 75c q.	April 16	April 7	pf, 2 q.	April 15	April 1
York Railways pf, 62½c q.	April 30	April 21	Motor Prod Corp, 50c q.	May 1	April 20

Miscellaneous

Abr & Strauss Inc pf, 1½ q.	May 1	April 15
Aeolian Weber Piano &		
Planola pf, 1½ q.	April 15	April 5
Air Reduc Co Inc \$1 q.	April 15	Mar. 31
Allis-Chalmers pf, 1½ q.	April 15	Mar. 24
Amal Sugar pf, 2 q.	May 1	April 16
Am Home Prod No. 1,		
20c m.	May 1	April 15
Am Ice, 2 q.	April 26	April 14
Am Ice pf, 1½ q.	April 26	April 14
Am Laundry Mach, 75c q.	June 1	May 23
Am La F Fire Eng, 25c q.	May 15	May 1
Am Laun Mach pf, 1½ q.	April 15	April 6
Am Rolling Mill, 50c q.	April 15	Mar. 31
Am Seed Mach pf, 1½ q.	April 15	Mar. 31
Am Shipbuilding, 2 q.	May 1	April 15
Am Shipbuilding pf, 1½ q.	May 1	April 15
Am Steel Foundries, 75c q.	April 15	April 1
Am Type Founders, 2 q.	April 15	April 5
Am Type Fndrs pf, 1½ q.	April 15	April 5
Am Vitified Prod, \$1 q.	April 15	April 5
Anaconda Cop Min, 75c q.	May 24	April 17
Apco Mfg Class A, 50c q.	April 10	Mar. 20
Atlas Powder pf, 1½ q.	May 1	April 20
Barnhart Bros & Sp 1st		
and 2d pf, 1½ q.	May 1	April 24
Beech-Nut Packing pf, Cl		
B, 1½ q.	April 15	April 1
Beech-Nut Packing, 60c q.	July 10	June 25
Beech-Nut Pack pf, 1½ q.	July 15	July 1
Blaw-Knox Co, 50c q.	May 1	April 20
Blaw-Knox Co pf, 1½ q.	May 1	April 20
Bond & Mtg Guar, 4 q.	May 15	May 8
Byers (A M) Co pf, 1½ q.	May 1	April 16
Buckeye Pipe Line, \$1 q.	June 15	April 24
Can Dry Ginger Ale, 50c q.	April 15	April 1
Can D Ginger Ale, 1½ stk	April 15	April 1
Can D Ginger Ale, 1½ stk	July 15	July 1
Can D Ginger Ale, 1½ stk	Oct. 15	Oct. 1

FRANK G. BEBE, President

SAMUEL I. GRAHAM, Sec'y & Treas.

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